

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)

42ND Annual Report 2024-25

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

CORPORATE INFORMATION:

Corporate Identification No: L65910MH1983PLC031230

Date of Incorporation: 20/10/1983

Listed on: Bombay Stock Exchange and Metropolitan Stock Exchange

Type of Industry: Realty

Registered Capital: Rs. 23,00,00,000/-

Paid up Capital: Rs. 22,40,32,800/-

<u>BOARD OF DIRECTORS:</u> Mr. Kapil Kothari Chairman, Managing Director Mr. Poojan Mehta Executive Director & CFO Ms. Reeya Kothari Independent Director Mr. Prashil Sanjay Shah Independent Director (w.e.f. 30 th June, 2025) Mr. Bikash Tarafdar Independent Director (w.e.f. 30 th June, 2025)	<u>REGISTERED & CORPORATE OFFICE:</u> Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056 Tel: # 022 20861762 Email: compliance.joyrealty@gmail.com	<u>REGISTRARS & SHARE TRANSFER AGENTS:</u> MUGF Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel: #022 49186270 Email: rnt.helpdesk@in.mpms.mugf.com
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<u>COMPANY SECRETARY & COMPLIANCE OFFICER:</u> Mrs. Komal Keshwani <u>SECRETARIAL AUDITORS:</u> Ms. Megha Samdani Practising Company Secretary	<u>AUDITORS:</u> M/s. SDPM & Co. Chartered Accountants, Ahmedabad. Office Address: 1016-1018, Anand Mangal-3, Ambawadi, Opp. Core House, Near Parimal Cross Roads, Ahmedabad, Gujarat.	<u>BANKERS:</u> Axis Bank <u>BSE CODE:</u> 508929 <u>ISIN:</u> INE433O01024
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CAUTIONARY STATEMENT:

**Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking' within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Managing Director's Message

Dear Valued Clients, Partners, and Stakeholders,

Over the years, Aviskar Infra Realty Limited has grown to become a trusted name in the real estate industry, built on the foundation of integrity, innovation, and excellence. Our commitment to delivering high-quality developments and unmatched service has positioned us as a leader in residential, commercial, and investment real estate.

In today's fast-paced market, real estate is no longer just about buildings—it's about creating spaces that enhance lives, build communities, and deliver long-term value at Aviskar Infra Realty Limited, we take pride in offering properties that combine thoughtful design, sustainable practices, and prime locations to meet the evolving needs of our clients.

As we look to the future, our focus remains on expanding our reach, embracing new technologies, and fostering transparent relationships with all our stakeholders. We are not just building structures; we are creating lifestyles and opportunities.

I extend my sincere gratitude to our clients, partners, and dedicated team members who have been instrumental in our journey. Your trust and support continue to inspire us to aim higher and do better every day. We look forward to being a part of your real estate journey.

Yours,

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)

SD/-
KAPIL JEETENDRA KOTHARI
Managing Director
DIN: 02979665

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

NOTICE OF 42nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Second Annual General Meeting of the members of **AVISHKAR INFRA REALTY LIMITED** will be held on Saturday, 27th September 2025 at 2:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and Auditors thereon and in this regard, pass the following resolution as **Ordinary Resolutions:**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ("the Board") and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Poojan Keyurbhai Mehta (Din: 0780003), who retires by rotation and being eligible, offers himself for re- appointment as a Managing Director and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Poojan Keyurbhai Mehta (Din: 0780003) who retires by rotation at this meeting and being eligible has offered himself for re- appointment, be and is hereby re- appointed as a Managing Director of the Company, liable to retire by rotation." – Power to board to decide the terms and conditions.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required in this matter.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

SPECIAL BUSINESS:

3. **To approve appointment of Mr. Prashil Sanjay Shah (DIN: 07886207) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Mr. Prashil Sanjay Shah (DIN: 07886207), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on June 30, 2025, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) years with effect from June 30, 2025 to June 29, 2030 and that he will not be liable to retire by rotation”

RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. **To approve appointment of Mr. Bikash Tarafdar (DIN: 11001379) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Mr. Bikash Tarafdar (DIN: 11001379), who, on the

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on June 30, 2025, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) years with effect from June 30, 2025 to June 29, 2030 and that he will not be liable to retire by rotation”

RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. To appoint M K Samdani & Co. as the Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M K Samdani & Co, Practising Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

Registered Office: Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056 Date: 04.09.2025 Place: Mumbai	By order of the Board of Directors AVISHKAR INFRA REALTY LIMITED (FORMERLY KNOWN AS JOY REALTY LIMITED) Sd/- KOMAL KESHWANI COMPANY SECRETARY
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AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

NOTES:

1. The 42nd AGM will be held on **Saturday, 27th September 2025** at 2.00 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013. Annual Report will not be sent in physical form.
2. Since this AGM is being held through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/ OAVM are requested to send to the Company on their email Id compliance.joyrealty@gmail.com, a certified copy of the Board Resolution/authorization letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories and a letter with the path of Annual Report is send to the Shareholder whose Mail id is not registered. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.avishkardevelopers.com/> website of stock exchanges i.e. BSE Limited at www.bseindia.com and Metropolitan Stock Exchange at <https://www.msei.in/> that of National Securities Depository Limited (agency for providing remote e-voting facility), www.evotingnsdl.com
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID compliance.joyrealty@gmail.com

9. The Register of Members and Share Transfer Books will remain closed from 20th September, 2025 to 27th September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).

10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

13. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

14. The Shareholders holding Shares in Physical form are advised to get their shares dematerialized as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.

15. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.

16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation

Reg. Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg
Pondgavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056
CIN: L65910MH1983PLC031230
Email id: Compliance.joyrealty@gmail.com

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

/ variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

17. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to compliance.joyrealty@gmail.com.

18. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.

19. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.

20. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, MUFG Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, and Vikhroli (West), Mumbai-400083. Email id: rnt.helpdesk@in.mpms.mufg.com

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 24th September, 2025 at 9:00 A.M. and ends on 26th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2025, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanikalani@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Compliance.joyrealty@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Compliance.joyrealty@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for

Reg. Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg
Pondgavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056
CIN: L65910MH1983PLC031230
Email id: Compliance.joyrealty@gmail.com

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Compliance.joyrealty@gmail.com . The same will be replied by the company suitably.

Registered Office: Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai, Maharashtra, India, 400056 Date: 04.09.2025 Place: Mumbai	By order of the Board of Directors AVISHKAR INFRA REALTY LIMITED (FORMERLY KNOWN AS JOY REALTY LIMITED) Sd/- KOMAL KESHWANI COMPANY SECRETARY
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013

ITEM NO. 3:

Mr. Prashil Sanjay Shah (DIN: 07886207) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from June 30, 2025 under section 161 of the Companies Act, 2013, Mr. Prashil Sanjay Shah (DIN: 07886207) shall hold the office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as a Director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Mr. Prashil Sanjay Shah in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.

He has also given the declaration to the board that he fulfills the criteria of independence as provided under section 149(6) of the Act and and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Prashil Sanjay Shah is a person of integrity possesses relevant expertise and fulfils the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and he is independent of the management. Accordingly, the Board recommends the appointment of Mr. Prashil Sanjay Shah as an Independent Director for a term of 5 (Five) years as proposed in the Resolution set out at Item No. 3 for approval by the Members.

Mr. Prashil Sanjay Shah (DIN: 07886207) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

None of the Directors and Key Managerial Personnel of the Company except Mr. Prashil Sanjay Shah and his relatives are concerned or interested in this resolution.

ITEM NO. 4:

Mr. Bikash Tarafdar (DIN: 11001379) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from June 30, 2025 under section 161 of the Companies Act, 2013, Mr. Bikash Tarafdar (DIN: 11001379) shall hold the office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as a Director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Mr. Bikash Tarafdar in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.

He has also given the declaration to the board that he fulfills the criteria of independence as provided under section 149(6) of the Act and and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Bikash Tarafdar is a person of integrity possesses relevant expertise and fulfils the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and he is independent of the management. Accordingly, the Board recommends the appointment of Mr. Bikash Tarafdar as an Independent Director for a term of 5 (Five) years as proposed in the Resolution set out at Item No. 4 for approval by the Members.

Mr. Bikash Tarafdar (DIN: 11001379) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company except Mr. Bikash Tarafdar and his relatives are concerned or interested in this resolution.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

ITEM NO. 5:

The Board of Directors of the Company ('the Board') at the meeting held on June 30, 2025, on the recommendation of the Audit Committee, approved, subject to the approval of the Members, the appointment of M/s M K Samdani & Co, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2024-25.

M K Samdani & Co, a peer reviewed firm, have been the Secretarial Auditors of the Company since the financial year 2023-24. M K Samdani & Co were considered to be best suited for appointment as the Secretarial Auditors of the Company, in view of their market standing, clientele served, audit competence, technical knowledge & proficiency, and profile & experience of its proprietor CS Megha Samdani, besides their earlier audit experience in the Company.

M K Samdani & Co have given their consent to act as the Secretarial Auditors of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular dated 31st December, 2024.

In terms of Regulation 24A of the Listing Regulations, Secretarial Auditors are now required to be appointed for a period of five years with the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

Registered Office: Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai, Maharashtra, India, 400056 Date: 04.09.2025 Place: Mumbai	By order of the Board of Directors AVISHKAR INFRA REALTY LIMITED (FORMERLY KNOWN AS JOY REALTY LIMITED) Sd/- KOMAL KESHWANI COMPANY SECRETARY
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AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Annexure-A

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of the Director	Mr. Poojan Keyur Bhai Mehta	Mr. Prashil Sanjay Shah	Mr. Bikash Tarafdar
Director Identification Number (DIN)	07800003	07886207	11001379
Date of Birth	27/05/1996		
Date of Appointment/ Re-appointment	03/08/2023	30/06/2025	30/06/2025
Qualifications	Post Graduate	CA	Inter CA
Number of the Meetings of the Board attended during the year 2024-25	8 (Eight)	NA	NA
Brief resume of the Director including nature of expertise in specific functional areas	Mr. Poojan Mehta having 5 Years of experience in Real Estate & Trading products, with a strong academic foundation—holding an MBA in Research and Business Analytics from Welingkar Institute and a Bachelor of Commerce from New L. J. Commerce College—he brings analytical depth and financial acumen to his leadership role. His career spans strategic positions in real estate and finance,	Mr. Prashil Shah is a Chartered Accountant, B.com, CFA(Level-1) with post qualification experience in investment banking, apart from this he is currently Designated partner of Akalpya Capital Advisors LLP (AIF Category-3 Fund), he had prior experience as Executive in Fedex Securities Private limited where he had conducted comprehensive Valuation analyses and ensured compliance with	Mr. Bikash Tarafdar have 13 years of experience in Finance and accounts including financial reporting, financial analysis, budgeting and forecasting. Currently he is in CA (Inter) and also serving as Chief Financial Officer (CFO) in M/s Arunaya Organics Limited where he Prepared Budgets and made finance portfolio for proper utilization of funds. Apart from this he served as the Accounts & Finance Manager in M/s.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

		regulatory requirement, he also served as executive in Capital Square Advisors Private Limited where he was active part of 7 Takeover Transaction for finalizing open offer price and designing the offer documents in compliance with the SEBI (SAST) Regulations, 2011.	Dek And Mavericks Infratech Pvt Ltd from October 2022 to March 2024 where he Handled financial negotiations with banks and other financial institutions. He also served as the Accounts Manager in M/s. Modern Communication & Broadcast Systems Pvt Ltd, from March 2016 to September 2022 Prepared monthly financial statements, reports and records.
No. of Shares held in the Company	23,85,714 Equity shares of Rs. 10 each	NIL	NIL
Directorships and Committee Memberships held in other Companies	1. Virtue Ceramics Private Limited 2. Silverstone Infracon Private Limited 3. Avishkar Keval Kunj Redevelopment Private Limited 4. Astrum Reality Private Limited 5. Jaksh Financials Private Limited 6. A K Fintech Private Limited 7. Ranjanben Bipinchandra Mehta Charitable Foundation 8. Guruprem Mission	NIL	1. Noble Polymers Limited 2. Shubhlaxmi Jewel Art Limited
Inter-se Relationships between Directors	NA	NA	NA

Registered Office:

Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056

Date: 04.09.2025

Place: Mumbai

By order of the Board of Directors
AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)

Sd/-
KOMAL KESHWANI
COMPANY SECRETARY

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Board of Directors:

1. Composition of the Board (Board) & Board Meeting

The Composition of the Board of Directors of the Company is in conformity with the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015.

The Board of Directors as on the date of this report is comprises of 3 Directors, of which 2 are Executive Directors and the remaining 1(One) is Non- executive Directors including one woman Director, representing optimum combination of professionalism, knowledge and experience to ensure the independence of the Board and to separate the Board functions of governance and management, who have considerable experience in their respective fields. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus, the Board represents a balanced mix of professionals, who bring the benefits of their knowledge and expertise.

Board of Directors as on 31.03.2025

Sr.	Name of the Directors	Category
1	Kapil Jeetendra Kothari	Managing Director
2	Poojan Keyurbhai Mehta	Director & CFO
3	Reeya Dilip Kothari	Independent Director

Mr. Prashil Shah was appointed as Additional Independent Director of the company in the board meeting held on 30/06/2025

Mr. Bikash Tarafdar was appointed as Additional Independent Director of the company in the board meeting held on 30/06/2025

Board Meeting for the year 2024-2025

Sr.	Date of Meeting	Director Present at the Meeting
1.	06.05.2024	3
2.	20.05.2024	3
3.	10.08.2024	3
4.	04.09.2024	3
5.	13.11.2024	3
6.	06.12.2024	3
7.	10.02.2025	3
8.	26.03.2025	3

General Meeting of the company For the Year 2024-2025

Sr. No	Date of Meeting	Meeting
1	27.09.2024	Annual General Meeting

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

DIRECTOR'S REPORT

To,
The Members of **AVISHKAR INFRA REALTY LIMITED**
(Formally Known as Joy Realty Limited)

Your Directors have pleasure in presenting the **42nd Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(Amount in Lacs)

Particulars	Current year 31.03.2025	Previous year 31.03.2024	Consolidated Current Year 31.03.2025
Revenue from operations	240.00	-	240.00
Other income	122.07	-	122.17
Total Revenue	362.07	-	362.17
Total expense	95.77	103.73	113.67
Profit / (Loss) before tax	363.85	-101.51	346.06
Tax expense - Deferred Tax	-71.92	-	-71.92
Profit / (Loss) after tax	435.77	-101.51	417.97
Other Comprehensive Income	-	-	-
Total Profit / (Loss) for the year	435.77	-101.51	417.97
Earnings per share	1.95	(4.22)	1.87

2. DIVIDEND

During the year, your Directors have not recommended any dividend on Equity Shares.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

3. OPERATIONAL AND STATE OF COMPANY'S AFFAIRS:

Standalone:

During the financial year 2024-25 income was 362.07 Lakhs and there was no income in 2023-24 and company had a profit (after tax) of Rs. 435.77 Lakhs in comparison to previous year's incurred net loss of Rs. (101.51) Lakhs.

Consolidated:

During the financial year 2024-25 the total consolidated income of the Company was 362.17 Lakhs and consolidated profit (after tax) stood at Rs. 417.97 Lakhs.

4. TRANSFER TO RESERVES

The Board does not propose to make transfer to reserves for the year 2024-25 and instead intends to retain the net profit in the Profit & Loss Account for the year ended 31st March, 2025.

5. ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS

The company have allotted 2,00,00,000 (Two Crore) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee One Only) each per share on the 6th May 2024 to the Promoter and Non-Promoter of the company.

The disclosure as required under Regulation 32(7A) of SEBI LODR Regulations, 2015 is as under:

Date of Raising Funds	6th May 2024
Amount Raised	20,00,00,000(Twenty Crore)
Monitoring Agency	Not Applicable
Is there a Deviation / Variation / Modification in use of funds raised	No

6. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialised form with either of the depository viz. NSDL and CDSL, except 407120 Equity Shares which are in Physical Form.

The ISIN allotted to the Company for Equity shares is INE433O01024.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

7. BOARD OF DIRECTORS

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Poojan Keyurbhai Mehta, Director of the Company is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are: Mr. Kapil Jeetendra Kothari, Managing Director, Mr. Poojan Keyurbhai Mehta, Director & Chief Financial Officer, Ms. Reeya Dilip Kothari, Independent Director and Ms. Komal Mangharam Keshwani as Company Secretary.

All Independent Directors have furnished to the Company a declaration under Section 149(7) of the Companies Act, 2013 stating that they meet criteria of Independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

8. DECLARATIONS BY INDEPENDENT DIRECTORS-

The Independent Directors have given declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) Who, neither himself nor any of his relatives—
- f) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- g) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

- h) a firm of auditors or company secretaries in practice or s of the company or its holding, subsidiary or associate company; or
- i) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
- j) Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. Or more of the total voting power of the company; or possess

Such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

9. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non - executive directors

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- ✚ In the preparation of the annual accounts, the applicable Accounting standards have been followed along with proper explanation relating to material departures;
- ✚ The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company at the end of the financial year and of the profit/loss of the company for that period;
- ✚ The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Companies Act 2013 safeguarding the assets of the company and preventing and detecting fraud and other irregularities;

- ✚ The Directors have prepared the annual accounts of the company on going concern basis;
- ✚ They have laid down internal financial controls, which are adequate and are operating effectively;
- ✚ They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. SHARE CAPITAL

The Issued, Subscribed & Paid up Capital of the Company as on March 31, 2024 stands at Rs. 22,40,32,800/- Divided into 2,24,03,280 Equity Shares of Rs. 10/- each. During the period under review, the Company has not issued shares with differential voting rights.

On the 15th March 2024 Shareholder of the company approved increase in Authorized capital of the company from Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10 (Rupees Ten only) each to Rs. 23,00,00,000 (Rupees Twenty Three Crore only) divided into 2,30,00,000 Equity Shares of Rs. 10 (Rupees Ten only) each. Company increasing share capital by 30,00,000 shares Equity Shares of Rs. 10 (Rupees Ten only) each

Company approved preferential allotment to promoter and non-promoter group through Postal Ballot on the 15th March 2024, further that after the approval from Bombay Stock Exchange and Metropolitan Stock Exchange company allotted 2,00,00,000 (Two Crore) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee One Only) each per share on the 6th May 2024.

12. CHANGE IN MANAGEMENT:

There was no change in management in the year 2024-25.

13. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025 is available on the Company's website i.e. <https://www.avishkardevelopers.com/>

14. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANY

As on March 31, 2025 The Company has a subsidiary company named Avishkar Keval Kunj Redevelopment Private Limited. The Company does not have any joint ventures or associate companies as defined under the Act.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with Rules framed thereunder and Listing Regulations, your Company has prepared Consolidated Financial Statements of the Company and its Subsidiaries and a separate statement containing salient features of financial statement of Subsidiaries in Form AOC-1 which is attached as Annexure-A with this Annual Report.

**Reg. Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg
Pondgavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056
CIN: L65910MH1983PLC031230
Email id: Compliance.joyrealty@gmail.com**

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

16. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

18. FOREIGN EXCHANGE

There is no inflow and outflow of Foreign Exchange.

19. PARTICULARS OF EMPLOYEES

Your Directors wish to place on record its appreciation of the contribution made by all employees in ensuring the highest levels of performance that your Company has achieved during the year.

None of the employees of the Company were drawing a remuneration exceeding Rs.102,00,000/- per annum or Rs. 850,000/- per month or part thereof. Hence no particulars of employees as per Rule 5(2).

20. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure B** in **Form No. AOC-2** and the same forms part of this report.

21. DEPOSITS FROM PUBLIC

During the year under review, your Company has not accepted any deposits from public under Chapter V of the Act, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

22. CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2024-25.

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

During the year under review, no frauds were reported by Auditors under sub-section (12) of section 143.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis is set out in this Annual Report as **Annexure C**.

25. AUDIT COMMITTEE

During the year under review, there was change in the composition of the Audit Committee of the Company. Ms. Reeya Kothari (Independent Director), Mr. Poojan Keyurbhai Mehta (Director and CFO) and Mr. Kapil Kothari (Managing Director) are the Member of the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board.

26. NOMINATION & REMUNERATION COMMITTEE

The Committee was constituted in accordance with the provisions under Section 178 of the Companies Act, 2013. After change in management The Committee consists of three (3) Members, namely Ms. Reeya Kothari (Independent Director), Mr. Poojan Keyurbhai Mehta (Director & CFO) and Mr. Kapil Kothari (Managing Director).

27. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee oversees all the matters relating to Stakeholders' grievances/complaints. The role of the Committee is to consider & resolve securities holders' complaint. The Committee consists of three members, namely Ms. Reeya Kothari (Independent Director), Mr. Poojan Keyurbhai Mehta (Director & CFO) and Mr. Kapil Kothari (Managing Director)

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

28. STATUTORY AUDITORS AND AUDITOR'S REPORT

In 41st Annual General Meeting of the Company M/s S D P M & Co., Chartered Accountants (Firm Registration Number: 126741W), Ahmedabad were appointed as Statutory Auditors of the Company for a term of five years to hold the office of Statutory Auditor upto the Annual General Meeting for the financial year 2028-29.

The Auditors' Report for FY 2024-25 as submitted by S D P M & Co., Chartered Accountants (Firm Registration Number: 126741W), the Statutory Auditors of the company. The Auditors' Report forming a part of this Annual Report and neither contains any qualification, reservation nor adverse remark.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

30. SECRETARIAL AUDIT

Your Board has appointed M/s. M K Samdani & Co, Practicing Company Secretary, Ahmedabad as Secretarial Auditors for the financial year 2024-25 and Secretarial Audit Report for the Financial Year ended March 31, 2025 is enclosed as **Annexure D**.

Regarding qualification and remarks in the Secretarial audit report, your Board offer following explanation.

Secretarial Auditor Observations	Management Comments
Company does not have proper composition of board of directors and committee as per the SEBI (Listing Obligation Disclosure requirement) Regulation, 2015	The company have complied with the requirement of SEBI (LODR) Regulation, 2015 and has regularized the same on 30.06.2025(LODR)

31. COST AUDIT

The maintenance of cost records has not been prescribed by the Central Government.

32. INSURANCE:

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2025.

34. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

35. RISK MANAGEMENT

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its Mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Directors' Report.

36. RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

37. REPORT ON CORPORATE GOVERNANCE:

As on 31st March, 2025, paid-up equity capital of the Company was exceeding Rs. 10 Crores and Net Worth was not exceeding Rs. 25 Crores; therefore, the provisions of the Corporate Governance as stipulated under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides for the paid-up equity capital to be more than Rs. 10 Crore and Net worth more than Rs. 25 Crore, were not applicable to the Company for the financial year ended 31st March, 2025. Hence, Corporate Governance Report is not required to be disclosed with Annual Report. It is pertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily as a part of Good Corporate Governance.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status and Company's operations in future

39. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Change in the Nature of Business:

There is no changes in the nature of business carried out by the Company,

40. Material Changes in the Business:

There is no material change in the nature of business carried out by the Company.

41. Loan from Directors:

The Company has not accepted any loans from any of the Directors of the Company during the financial year 2024-25.

42. Legal Proceedings Initiated By or against the Company Under Insolvency And Bankruptcy Code And/or Other Acts:

There is no Legal Proceedings initiated by or against the Company under Insolvency and Bankruptcy Code and/or other Acts.

43. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year no loans were taken or from the Banks or Financial Institutions and no such instance of One-time settlement or valuation was done.

44. WHISTLE BLOWER POLICY/VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company under investor relations tab at <https://www.avishkardevelopers.com/>

45. CODE OF CONDUCT

The Company has adhered to a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive

**Reg. Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg
Pondgavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India,400056
CIN: L65910MH1983PLC031230
Email id: Compliance.joyrealty@gmail.com**

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Annexure A

Form No. AOC-1

[Pursuant to first proviso to sub – section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures:

PART A: SUBSIDIARIES

(In Thousand)

1. Name of the subsidiary	Avishkar Keval Kunj Redevelopment Private Limited
2. The date since when subsidiary was acquired	20/05/2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/05/2025
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5. Share Capital	1,500
6. Reserves & Surplus	(19,856.10)
7. Total Assets	3,22,708.25
8. Total Liabilities	3,22,708.25
9. Investments	1250.00
10. Turnover	122.22
11. Profit before taxation	(18,758.54)
12. Provision for taxation	-
13. Profit after taxation	(18,758.54)
14. Proposed Dividend	-
15. % of Shareholding	93.33%

Registered Office:

Unit No. 301 Nestor Court ADJ to
Vinayak Chs Baji, Prabhu
Deshpande Marg Pond Gavthan,
Vile Parle (W), Vileparle(West),
Mumbai, Maharashtra, India,
400056

By order of the Board of Directors
AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY
LIMITED)

Sd/-
KAPIL JEETENDRA KOTHARI
MANAGING DIRECTOR
DIN: 02979665

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Date: 30-05-2025 Place: Mumbai	Sd/- POOJAN KEYURBHAI MEHTA DIRECTOR & CFO DIN: 07800003
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AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (value in Lacs)	Date(s) of approval by The Board, if any.	Amount paid as advances, if Any .
Komal keshwani	Salary	N.A.	1.65/-	N.A.	NIL
Avishkar Keval Kunj Redevelopment Private Limited	Interest Income	N.A.	118.54/-	N.A.	NIL

Registered Office:

Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056

By order of the Board of Directors
AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Date: 30.05.2025 Place: Mumbai	Sd/- KAPIL JEETENDRA KOTHARI MANAGING DIRECTOR DIN: 02979665 Sd/- POOJAN KEYURBHAI MEHTA DIRECTOR & CFO DIN: 07800003
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AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REAL ESTATE AND DEVELOPER

The management has vision, experience and resources to promote real estate business aggressively. Your Company focuses to provide a meaningful work with a measureable outlook & maximum impact on the society.

ECONOMIC OVERVIEW

India's economic growth is projected at 6.5% in FY25, reflecting a moderation from the previous fiscal year's marked growth of 9.2%. This slowdown can be attributed to continuing uncertainties in global trade and cautious domestic investment activity, especially in the context of recent proposals for tariffs on Indian exports to the United States. In spite of these external pressures, India's underlying economic fundamentals remain strong. The year was marked by buoyant domestic consumption, improvement in agricultural output due to supportive monsoon conditions, and resilient performance in the services sector.

The fiscal year 2024-2025 witnessed a dynamic economic landscape characterized by recovery from the pandemic-induced challenges. The Indian economy showcased signs of growth, albeit with certain sectors recuperating at a faster pace than others. This period marked a critical phase for Avishkar Infra Realty Limited (Formerly Known As Joy Realty Limited) as we navigated through these shifts in the macroeconomic environment.

India is the world's fifth largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity (PPP). India's Gross Domestic Product (GDP) in FY 2024-25 is estimated at 6.5%, in comparison to 9.2% in FY 2023-24. The Reserve Bank of India (RBI), in its April 2025 Monetary Policy Statement, projects real GDP growth at 6.5% for FY 2025-26.

Inflation conditions eased in FY 2024-25 As of February 2025, inflation for FY2024-25 averaged 4.7% compared to 5.4% during the same period in FY 2023-24.

FY 2024-25 was a year of good results and growth for the industry. Being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity.

The outlook for FY 2025-26 remains positive.

FUTURE PROSPECTS

The prospects for India's real estate sector remain robust and broad based. Rapid urbanisation, rising income levels, strong demographics, and supportive government policy are set to underpin consistent and sustainable growth. Demand is expected to extend across affordable, mid price, and luxury housing, reinforced by potential in smaller towns and upcoming urban centres. In the

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

commercial segment, the continued development of technology, manufacturing, and services industries, along with increased foreign capital participation, are likely to sustain high absorption levels in office and industrial assets. The demand for logistics infrastructure, and data centres is projected to accelerate in tandem with advancements in technology and the digital transformation of the economy. As the sector moves forward, it will be marked by greater formalisation, improved transparency, and increased adoption of sustainable and smart solutions. The collaboration between public and private participants, coupled with innovation and adaptive business models, will maintain India's real estate as a central driver of economic growth, employment, and inclusive development for years to come

SWOT Analysis:

➤ **Strengths**

Specializes in high-value urban redevelopment projects, especially in prime Mumbai locations.

➤ **Weaknesses**

Declining Return on Assets (ROA) points to underutilization of resources.

➤ **Opportunities**

There are good opportunities available in the real estate market in India since price of property are in south trend. The Government has been pragmatic and supportive in its approach in reducing interest rate on housing and providing finance through bank for property development business project to projects. We are hopeful for demand of commercial and residential property in near future.

➤ **Threats**

The slowdown of consumer demands and reduction of real estate prices, the credit squeeze by the Reserve Bank of India to Real Estate Development Company is likely to slow down the momentum of growth on capital gearing of the company.

SEGMENT WISE PERFORMANCE

The company operates in only single segment. Hence segment wise performance is not applicable.

RISKS AND CONCERNS

Your company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

INTERNAL CONTROL SYSTEMS

42nd Annual Report 2024-25

HUMAN RESOURCES

ENVIRONMENT PROTECTION, HEALTH AND SAFETY

SUSTAINABILITY INITIATIVES

CAUTIONARY STATEMENT

Registered Office:

Unit No. 301 Nestor Court ADJ to
Vinayak Chs Baji, Prabhu
Deshpande Marg Pond Gavthan,
Vile Parle (W), Vileparle(West),
Mumbai, Maharashtra, India,
400056

By order of the Board of Directors
AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY
LIMITED)

Sd/-

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Email id: Compliance.joyrealty@gmail.com**

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

Date: 30.05.2025
Place: Mumbai

KOMAL KESHWANI
COMPANY SECRETARY

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

CEO/ CFO Certificate

CEO/ CFO Certificate as per Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

- a. We have reviewed financial statements for the year ended March 31, 2025 and that to the best of the knowledge and belief, we state that:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
- i. Significant changes, if any, in internal control over financial reporting during the year';
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India, 400056 Date: 30.05.2025 Place: Mumbai	By order of the Board of Directors AVISHKAR INFRA REALTY LIMITED (FORMERLY KNOWN AS JOY REALTY LIMITED) Sd/- POOJAN KEYURBHAI MEHTA CHIEF FINANCIAL OFFICER
--	---

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

ANNEXURE – D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies**

To,

**The Members,
AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Avishkar Infra Realty Limited. (Here in after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Avishkar Infra Realty Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. Annexure I attached for list of applicable law we have also examined compliance with the applicable clauses of the following:
 - I. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - II. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A. Company does not have proper composition of board of directors and committee as per the SEBI (Listing Obligation Disclosure requirement) Regulation 2015, but the company has regularized the same on 30.06.2025 and complied with requirement of SEBI (Listing Obligation Disclosure requirement) Regulation, 2015.

We further report that

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

We further report that during the audit period the company has not carried out any action nor any event has taken place which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M K SAMDANI & Co.,
Practicing Company Secretary

SD/-
MEGHA SAMDANI
Practicing Company Secretary
ACS NO.41630,
CP NO. 21853
UDIN: A041630G001169121
Peer Review Certificate No.: 3320/2023

Place: Ahmedabad
Date: 04.09.2025

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)
42nd Annual Report 2024-25

‘ANNEXURE A’

To,

The Members,

AVISHKAR INFRA REALTY LIMITED
(FORMERLY KNOWN AS JOY REALTY LIMITED)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M K SAMDANI & Co.,
Practicing Company Secretary

SD/-

MEGHA SAMDANI

Practicing Company Secretary

ACS NO.41630,

CP NO. 21853

UDIN: A041630G001169121

Peer Review Certificate No.: 3320/2023

Place: Ahmedabad

Date: 04.09.2025

Reg. Office: Unit No. 301 Nestor Court ADJ To Vinayak Chs Baji, Prabhu Deshpande Marg
Pondgavthan, Vile Parle (W), Vileparle(West), Mumbai, Maharashtra, India,400056
CIN: L65910MH1983PLC031230
Email id: Compliance.joyrealty@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Avishkar Infra Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Avishkar Infra Realty Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

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 Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2025 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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, matter 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. 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 Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations to be disclosed in its Ind AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, 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, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.
- v. The company has not declared or paid any dividend during the year under audit.
- vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. 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 B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFTS1526

ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Avishkar Infra Realty Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Avishkar Infra Realty Limited** as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Date : 30/05/2025**Place : Ahmedabad****For S D P M & Co.****Chartered Accountants****Sd/-****Sunil Dad (Partner)****M.No. 120702****FRN : 126741W****UDIN: 25120702BMIFTS1526**

ANNAEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Avishkar Infra Realty Limited of even date)

- i. In respect of company’s fixed assets:
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
 - c. Company does not have any immovable property, accordingly clause 3(i)(c) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
 - d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.
 - e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) We have been informed that, inventories have been verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of company. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- b) The company is not having any working capital limited from any bank. So the clause 3(ii)(b) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- iii. The Company has made made investments in and granted unsecured loans to companies during the year, in respect of which,

(Amount in Lacs)

Particulars	Investments	Loans
A. Aggregate amount granted / provided during the year:		

Subsidiary	14.00	1621.14
Associate	0.00	0.00
Others	0.40	14.85
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary	14.00	1594.28
Associate	0.00	0.00
Others	0.40	14.84

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- The investments made, guarantees provided and the terms and conditions of the grant of all the above mentioned loans during the year are in our opinion, prima facie, not prejudicial to the Company's interest.
 - In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
 - According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - The Company has granted Loans to its subsidiaries which are repayable on demand details of which are given below
- iv. According to the information and explanations given to us, in respect of the investments already made by the company, provisions of Section 185 and 186 of the companies act have been complied with.
- v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- vi. The maintenance of cost records has not been specified by the Central Government under

section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues*.

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company have made preferential allotment of shares during the year, the same is in accordance with section 62 of the Companies Act, 2013. The fund raised

have been used for the purpose they were raised.

- xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

- xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- xiv. The Company does have an adequate internal audit system commensurate with the size and the nature of its business, and we have considered the same.

- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

- xvii. The company has not incurred any cash losses during the financial year under review. However, the company has incurred cash losses amounting to Rs. 101.51 Lacs during the immediately preceding financial year.

- xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.
- xix. 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, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is 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. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.
- xxi. There have been no qualifications or adverse remarks in the audit reports issued by the auditors for subsidiary company included in the consolidated financial statements. Thus the reporting under Clause 3(xxi) of the Order is not applicable.

Date : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFTS1526

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

Statement of Standalone Assts and Liabilities as at 31st March 2025

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	1.70	-0.00
(b) Capital work - in - progress		-	-
(c) Goodwill		-	-
(d) Financial Assets			
i) Investments	1.2	14.40	-
(e) Other Non Current Assets	1.3	6.00	6.68
(f) Deferred Tax Asset	1.4	71.92	-
(2) Current Assets			
(a) Inventories	1.5	508.17	508.17
(b) Current Financial assets			
(i) Trade receivables	1.6	246.70	190.70
(ii) Loans	1.7	1,609.12	-
(iii) Cash and cash equivalents	1.8	16.97	6.78
(c) Other current assets	1.9	15.59	6.49
TOTAL ASSETS		2,490.57	718.82
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.10	2,240.33	240.33
(b) Other Equity	1.11	-797.26	-1,233.03
II LIABILITIES			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.12	211.90	807.12
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.13	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		4.37	65.98
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.14	831.23	838.42
(c) Short Term Provisions		-	-
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		2,490.57	718.82

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sd/-

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTS1526

Place: Ahmedabad

Date: 30/05/2025

For and on behalf of the Board

Avishkar Infra Realty Limited

Sd/-

Poojan Mehta

Director

DIN: 07800003

Sd/-

Komal Keshwani

Company Secretary

Place: Mumbai

Date: 30/05/2025

Sd/-

Kapil Kothari

Managing Director

DIN: 02979665

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

Statement of Profit and loss for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	2024-2025	2023-2024
Revenue from operations	2.1	240.00	-
Other income	2.2	122.07	-
Total Income		362.07	-
Expenses			
Purchases of Stock - in - Trade		-	-
Change in inventories of Stock in Trade	2.3	-	-
Employee benefit expenses	2.4	6.11	2.16
Finance Cost	2.5	42.53	84.41
Depreciation & amortization expenses		0.12	-
Other Expenses	2.6	47.01	17.16
Total Expenses		95.77	103.73
Profit before exceptional items & tax		266.30	-103.73
Exceptional Items	2.7	-97.55	-2.22
Profit/(Loss) before tax		363.85	-101.51
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-71.92	-
(3) Short / (Excess) Provision of Tax		-	-
		-71.92	-
Profit for the period		435.77	-101.51
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total Comprehensive Income for the year		435.77	-101.51
Earning per equity share (Face Value of Rs. 10/- each)	2.8		
(1) Basic		1.95	(4.22)
(2) Diluted		1.95	(4.22)
(Refer Note 3.3)			

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.**Chartered Accountants****FRN: 126741W**

Sd/-

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTS1526

Place: Ahmedabad

Date: 30/05/2025

For and on behalf of the Board**Avishkar Infra Realty Limited**

Sd/-

Poojan Mehta

Director

DIN: 07800003

Sd/-

Kapil Kothari

Managing Director

DIN: 02979665

Sd/-

Komal Keshwani

Company Secretary

Place: Mumbai

Date: 30/05/2025

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

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

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31 March 2024
Cash Flows from Operating Activities		
Profit before tax	363.85	-101.51
Adjustment for :		
Depreciation and amortisation expense	0.12	-
Interest Income	-122.07	-
Share of profit/Loss in Partnership Firm	0.01	-
Operating profit before working capital changes (1+2)	241.92	-101.51
Adjustments for working capital changes :		
Decrease/ (Increase) in Trade and other receivables	-56.00	-
Decrease/ (Increase) in Other Current Assets	-9.10	374.01
Decrease/ (Increase) in Other Non Current Assets	0.68	-6.00
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Loans	-1,609.12	-
Increase/ (Decrease) in Trade and other payables	-61.61	-1.47
Increase/ (Decrease) in Other Financial Liabilities and provisions	-7.19	-51.26
Cash used in operations	-1,500.43	213.78
Extraordinary item		-
Direct taxes paid	-	-
Net Cash generated from/ (used in) operating activities [A]	-1,500.43	213.78
Cash Flows from Investing Activities		
Sale/(purchase) of property, plant & equipment	-1.82	0.50
Sale/(purchase) of Investment	-14.40	-
Interest & Dividend Income	122.07	-
Share of profit/Loss in Partnership Firm	-0.01	-
Net Cash generated from/ (used in) investing activities [B]	105.84	0.50
Cash Flows from Financing Activities		
Proceeds from long term borrowings	-595.22	-207.94
Issue of Share Capital (Preferential Issue)	2,000.00	-
Finance cost	-	-
Net Cash generated from/ (used in) financing activities [C]	1,404.78	-207.94
Net increase / (decrease) in cash & cash equivalents [A+B+C]	10.19	6.34
Cash and cash equivalents at the beginning of the year	6.78	0.45
Cash and cash equivalents at the end of the year	16.97	6.78

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sd/-

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTS1526

Place: Ahmedabad

Date: 30/05/2025

For and on behalf of the Board

Avishkar Infra Realty Limited

Sd/-

Poojan Mehta

Director

DIN: 07800003

Sd/-

Kapil Kothari

Managing Director

DIN: 02979665

Sd/-

Komal Keshwani

Company Secretary

Place: Mumbai

Date: 30/05/2025

AVISHKAR INFRA REALTY LIMITED

(CIN: L65910MH1983PLC031230)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. Company Overview

Avishkar Infra Realty Limited ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056. The Company is incorporated with an object to carry on the Real Estate Business The Company is listed on the Bombay Stock Exchange (BSE).

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.1.5 Going Concern

These financials are prepared on going concern basis on following basis:

- i) Company has incurred loss in the preceding previous years; however considering future business prospects, this is going concern.

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.2 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in

the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.5 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes

professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

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.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.6 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.7 Inventories

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Inventories are valued at cost or net realizable value whichever is less. The Construction Work in Progress includes Cost of Land, Properties, Development Rights, TDR Rights, Construction Costs and Direct Expenses attributable to the projects

B.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to

settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest

in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.10 Earnings per share

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

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

A. Equity Share Capital

(Rs. in Lacs)

Particulars	Amount
Balance as at April 1, 2023	240.33
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	240.33
Balance as at April 1, 2024	240.33
Changes in Equity Share Capital during the year	2,000.00
Balance as at March 31, 2025	2,240.33

B. Other Equity

(Rs. in Lacs)

Particulars	Reserve & Surplus		Money Received Against share Warrants	Total
	Securities Premium	Retained Earnings		
Current Reporting Period				
Balance as at beginning of the current reporting period	-	-1,233.03	-	-1,233.03
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	435.77	-	435.77
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the current reporting period	-	-797.26	-	-797.26
Previous Reporting Period				
Balance as at beginning of the previous reporting period	-	-1,131.52	-	-1,131.52
Changes in accounting policy/prior period items	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-101.51	-	-101.51
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Balance at the end of the previous reporting period	-	-1,233.03	-	-1,233.03

AVISHKAR INFRA REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Plant & Machinery	Office Equipment	Furniture & Fixures	Computer & Software	Total
Gross Carrying Amount					
Deemed Cost as on April 01, 2023	1.11	-	-	-	1.11
Additions	-	-	-	-	-
Disposal	1.12	-	-	-	1.12
As on March 31, 2024	-0.00	-	-	-	-0.00
Additions	-	0.64	0.97	0.21	1.82
Disposal	-				-
As on March 31, 2025	-0.00	0.64	0.97	0.21	1.82
Accumulated Depreciation					
As on April 01, 2023	0.61	-	-	-	0.61
Depreciation charged during the year	-	-	-	-	-
Accumulated Depreciation on disposal	0.61	-	-	-	0.61
As on March 31, 2024	-0.00	-	-	-	-0.00
Depreciation charged during the year	-	0.02	0.08	0.03	0.12
Accumulated Depreciation on disposal	-				-
As on March 31, 2025	-0.00	0.02	0.08	0.03	0.02
Net Carrying Amount					
As on April 01, 2023	0.50	-	-	-	0.50
As on April 01, 2024	-0.00	-	-	-	-0.00
As on March 31, 2025	-0.00	0.62	0.89	0.19	1.70

AVISHKAR INFRA REALTY LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.2 Investments

(Rs. in Lacs)

Particulars	No. of Shares		As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
(A) Unquoted Equity Instruments				
Avishkar Keval Kunj Redevelopment Private Limited	140000	140000	14.00	-
			14.00	-
(B) Investment in Firm/LLP				
Jigna Development Corporation			0.30	-
Shraddha Mangalsmruti LLP			0.10	-
			0.40	-
Total (A+B)			14.40	-
Aggregate amount of quoted investments			-	-
Aggregate market value of quoted investments			-	-
Aggregate amount of unquoted investments			14.00	-
Aggregate amount of impairment in value of investments			-	-

1.3 Other Non Current Assets

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Deposits		
(Unsecured, Considered Good)		
- Security Deposits	-	0.68
- Rent Deposits	6.00	6.00
Total	6.00	6.68

1.4 Deferred Tax Assets (Net)

(Rs. In Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities	-	-
Deferred Tax Assets	71.92	-
Total	71.92	-

Refer to **Note No. 3.1** For detailed disclosure

1.5 Inventories

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Stock in Hand	-	-
Work in Progress	508.17	508.17
Total	508.17	508.17

1.6 Trade Receivables

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Trade Receivables - Unsecured		
Considered good	246.70	190.70
Considered Doubtful	-	-
	246.70	190.70
Less: Allowance for Doubtful Receivable	-	-
Total	246.70	190.70
Age analysis of trade receivables		
Outstanding for more than six months	190.70	190.70
Others	56.00	-
	246.70	190.70

Notes:**1. Ageing of Trade Receivables**

(Rs. In Lacs)

F.Y. 2024-2025	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	Total
(i) Undisputed Trade receivables – considered good	56.00	-	-	-	190.70	246.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2023-2024	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	Total
(i) Undisputed Trade receivables – considered good	-	-	-	190.70	-	190.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

1.7 Loans

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2025	31/03/2024
Unsecured		
To Corporates	1,609.12	-
Total	1,609.12	-

1.8 Cash & Cash Equivalents

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2025	31/03/2024
Cash on Hand (as certified by the management)	0.20	0.01
Balance With Banks		
- In Current Accounts	16.77	6.77
- In Deposit Accounts	-	-
Total	16.97	6.78

1.9 Other Current Assets

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2025	31/03/2024
(Unsecured, considered good)		
a) Balance with Revenue Authorities	15.59	3.49
b) Prepaid Expense	-	3.00
Total	15.59	6.49

1.10 Equity Share Capital**A. Share Capital****(Rs. in Lacs)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 10/- each	2,30,00,000	2,300.00	2,00,00,000	2,000.00
	2,30,00,000	2,300.00	2,00,00,000	2,000.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 10/- each	2,24,03,280	2,240.33	24,03,280	240.33
Total	2,24,03,280	2,240.33	24,03,280	240.33

B. The reconciliation of the number of outstanding shares is set out below:**(Rs. in Lacs)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	24,03,280	240.33	24,03,280	240.33
Add: Issue of shares during the year (Preferential Issue)	2,00,00,000	2,000.00	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	2,24,03,280	2,240.33	24,03,280	240.33

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2025, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :**(Rs. in Lacs)**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding
Kapil Jeetendra Kothari	28,88,838	12.89	8,88,838	36.98
Poojan Keyurbhai Mehta	23,85,714	10.65	3,85,714	16.05
Prit Keyurbhai Mehta	23,72,800	10.59	3,72,800	15.51
Nirzari Kunal Mehta	20,00,000	8.93	-	-
Nishra Niraj Sanghvi	15,00,000	6.70	-	-
Naysha Niraj Sanghvi	15,00,000	6.70	-	-
Niraj Harsukhlal Sanghavi	15,28,645	6.82	-	-

As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

1.11 Other Equity**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Securities Premium	-	-
Retained Earnings	-797.26	-1,233.03
Money Received against share Warrants	-	-
Total	-797.26	-1,233.03

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.12 Non Current Financial Liabilities - Borrowings**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Unsecured Borrowings		
II. Loans		
- From Corporates	177.80	777.03
- From Directors	34.10	30.10
Total	211.90	807.12

1.13 Trade Payables**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Trade Payables		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	4.37	65.98
Total	4.37	65.98

Notes:

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31/03/2025	31/03/2024
Amount Remaining unpaid		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

3. Trade Payables ageing schedule

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.89	-	2.28	1.20	4.37
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2023-2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.84	9.02	54.12	-	65.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1.14 Other Current Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2025	31/03/2024
a) Statutory Dues Payable	39.62	8.61
b) Audit Fees Payable	1.50	3.50
c) Advances for Premises	790.11	790.11
d) Advance for Projects	-	36.20
Total	831.23	838.42

AVISHKAR INFRA REALTY LIMITED**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

2.1	Revenue From operations	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Sale of Services	240.00	-
	Total	240.00	-
2.2	Other Income	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Interest on Loan	118.54	
	Interest on Fixed Deposits	3.53	-
	Total	122.07	-
2.3	Change in Inventories of Stock in Trade	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Inventory at the beginning	508.17	508.17
	Inventory at the end	508.17	508.17
	Total	-	-
2.4	Employee Benefit Expenses	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Salaries and Wages Expenses	5.96	2.06
	Contribution to PF	-	0.10
	Staff Welfare Expenses	0.15	-
	Total	6.11	2.16
2.5	Finance Cost	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Interest on Loans	42.53	84.40
	Interest on Late payment	-	0.01
	Total	42.53	84.41

2.6 Other Expenses		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Selling and distribution expenses :			
Advertisement and sales promotion Expenses	1.71	-	
Administrative Expenses :			
Annual Listing fees	6.98	5.15	
Audit Fees			
Statutory and Tax	1.50	0.61	
Internal	-	-	
Donation	2.00		
Commission & Brokerage	-	1.50	
Electricity Expense	0.33	0.04	
Internet & Telephone Expense	0.18	-	
Legal & Professional Charges	10.19	5.81	
Bank charges	0.01	0.05	
E-Voting Expenses	0.28		
Printing & Stationery	0.29	-	
Repair & Maintenance Expense	0.10	-	
ROC Fees	2.43	0.25	
Software Expenses	0.74		
Domain charges	0.07		
Travelling & conveyance	0.51		
Office Expense	0.64	-	
Stamp Duty Expense	0.68	-	
Rent Expenses	18.23	3.75	
Interest on late payment of statutory dues	0.13	-	
Share of Loss in LLP	0.01	-	
Total	47.01	17.16	

2.7 Exceptional Items		(Rs. in Lacs)	
Particulars	2024-2025	2023-2024	
Balance written off	-97.55	-2.22	
Total	-97.55	-2.22	

2.8 Earnings per Share (EPS)		(Rs. in Lacs)	
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Earning per share			
Basic		1.95	-4.22
Diluted		1.95	-4.22
Face value per share		10	10
Basic & Diluted EPS			
Profit for the year attributable to equity shareholders		435.77	-101.51
Weighted average number of equity shares used in the calculation of earnings per share		2,24,03,280.00	24,03,280.00

Note 3.1 : Income Taxes**(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	-71.92	-
MAT Credit Entitlement	-	-
	-71.92	-
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
Income Tax Expense as per the statement of profit and loss	-71.92	-

(2) Reconciliation of effective Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing and discontinued operations	363.85	-101.51
Applicable Income Tax Rate	0.0000%	0.0000%
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Other Temporary Differences	-	-
Difference of Depreciation	-71.92	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	-71.92	-
Effective Tax Rate	-0.20	-

(3) Movement in deferred tax assets and liabilities**(i) For the year ended on March 31, 2025**

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-	-71.92	-	-71.92
	-	-71.92	-	-71.92
b) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-	-71.92	-	-71.92

(4) Current Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-
Current Tax Liabilities	-	-

Note 3.2 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	211.90	807.12
Total Equity	1,443.07	-992.70
Debt Equity Ratio	0.15	-0.81

Note 3.3 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	211.90	807.12

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Age analysis of Trade Receivables

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables		
Due Less than 6 Months	56.00	-
Due greater than 6 Months	190.70	190.70
Allowance for doubtful debts	-	-
Net Trade Receivables	246.70	190.70

(iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Note 3.4 : Categories of Financial Assets and Liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	16.97	6.78
Trade Receivables	246.70	190.70
Loans	1,609.12	-
Other Financial Assets	15.59	6.49
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	211.90	807.12
Trade payables	4.37	65.98
Other Current Financial Liabilities	831.23	838.42

Note 3.5 : Related Party Transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships**I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

Avishkar Keval Kunj Redevelopment Private Limited
Jigna Development Corporation

II. Key Management Personnel

1. Kapil Jeetendra Kothari (Director)
2. Poojan Mehta (Director and CFO)
3. Komal Keshwani (Company Secretary) w.e.f. 08th September 2023
4. Reeya Kothari (Director)
5. Priti Keyur Mehta (Relative)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. in Lacs)

a) Transaction during the year	As at March 31, 2025	As at March 31, 2024
Salary Paid		
Komal Keshwani	1.65	0.45
	1.65	0.45
Interest Income		
Avishkar Keval Kunj Redevelopment Private Limited	118.54	-
	118.54	-

(Rs. in Lacs)

b) Balances at the end of the year	As at March 31, 2025	As at March 31, 2024
Loans & Advances		
Avishkar Keval Kunj Redevelopment Private Limited	1,594.28	-
	1,594.28	-
Unsecured Loans		
Kapil Jeetendra Kothari	20.00	20.00
Poojan Keyurbhai Mehta	8.00	6.00
Priti Keyur Mehta	6.55	-
	34.55	26.00

Note 3.6: Contingent Liabilities

Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is Rs. 393.55 Lacs (P.Y. Rs. 393.55 Lacs).

Note 3.7: Capital Commitments

Estimated amount remaining to be executed on contracts amounts to Rs. 595.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society.

Note 3.8 : Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. The Company has purchased and registered and are in the possession of 4 (Four) flats in the Lodha Co-operative Housing Society Ltd. at Kalina, Mumbai. The transfer of shares and membership in the name of the Company are yet to be registered by the Society as the matter is in legal dispute at Mumbai High Court, Maharashtra.

3. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

4. Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.15	-0.81	0.96
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	1.92	-0.02	1.94
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	1.94	0.11	1.83
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.10	0.00	1.10
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.15	0.00	0.15
Net profit ratio	Net Profit	Sales	1.82	0.00	1.82
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.28	0.02	0.26
Return on investment	Net Profit	Investment	30.26	0.00	30.26
Current Ratio	Current Assets	Current Liabilities	2.87	0.79	2.08

5. Additional Regulatory Information

a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

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

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- 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.

f) The Company does not have any 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.

g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Avishkar Infra Realty Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited consolidated financial statements of **Avishkar Infra Realty Limited** (herein after referred to as "the company") and its one subsidiary (the company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement in Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india, of the consolidated state of affairs of the group as at 31st March, 2025 and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be

included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.
- ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There were no amounts which required to be transferred by the group to the Investor Education and Protection Fund.
- iv. (i) The respective management of the company and its subsidiary, whose financial statements have been audited, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective management of the company and its subsidiary, whose financial statements have been audited. has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company or its subsidiary 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, and

(iii) As per the information and explanation provided to us on the company and its subsidiary, whose financial statements have been audited, the representation under sub clause (i) and (ii) is not contained any material misstatement.

- v. Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.

Date : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFVJ8023

ANNAEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Avishkar Infra Realty Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Avishkar Infra Realty Limited** (hereinafter referred to as “the Company”), and its subsidiary as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us,

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

Date : 30/05/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants

Sd/-

Sunil Dad (Partner)

M.No. 120702

FRN : 126741W

UDIN: 25120702BMIFVJ8023

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

Statement of Consolidated Assets and Liabilities as at 31st March 2025

(Rs. in Lacs)

Particulars	Note No.	As at 31st March 2025	As at 31 March 2024
A ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	1.1	1.92	-0.00
(b) Capital work - in - progress		-	-
(c) Goodwill		170.73	-
(d) Financial Assets			
i) Investments	1.2	12.90	-
(e) Other Non Current Assets	1.3	6.00	6.68
(f) Deferred Tax Asset	1.4	71.92	-
(2) Current Assets			
(a) Inventories	1.5	3,612.55	508.17
(b) Current Financial assets			
(i) Trade receivables	1.6	246.70	190.70
(ii) Loans	1.7	1,609.12	-
(iii) Cash and cash equivalents	1.8	120.05	6.78
(c) Other current assets	1.9	22.48	6.49
TOTAL ASSETS		5,874.37	718.82
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	1.10	2,240.33	240.33
(b) Other Equity	1.11	-811.86	-1,233.03
(c) Non Controlling Interest		-12.24	
II LIABILITIES			
(1) Non Current Liabilities			
(a) Non Current Financial Liabilities			
(i) Borrowings	1.12	3,394.95	807.12
(2) Current Liabilities			
(a) Current Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.13	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues other than micro and small enterprises		179.35	65.98
(iii) Other Current Financial Liabilities		-	-
(b) Other current liabilities	1.14	883.85	838.42
(c) Short Term Provisions		-	-
(d) Current tax liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		5,874.37	718.82

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.**Chartered Accountants****FRN: 126741W**

Sd/-

Sunil Dad**Partner****M.No. 120702****UDIN : 25120702BMIFTS1526****Place: Ahmedabad****Date: 30/05/2025****For and on behalf of the Board****Avishkar Infra Realty Limited**

Sd/-

Poojan Mehta**Director****DIN: 07800003**

Sd/-

Komal Keshwani**Company Secretary****Place: Mumbai****Date: 30/05/2025**

Sd/-

Kapil Kothari**Managing Director****DIN: 02979665**

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

Statement of Consolidated Profit and loss for the year ended 31st March, 2025

(Rs. in Lacs)

Particulars	Note No.	2024-2025	2023-2024
Revenue from operations	2.1	240.00	-
Other income	2.2	122.17	-
Total Income		362.17	-
Expenses			
Project Expense	2.3	132.24	-
Change in inventories of Stock in Trade	2.4	-132.24	-
Employee benefit expenses	2.5	6.11	2.16
Finance Cost	2.6	56.49	84.41
Depreciation & amortization expenses		0.13	-
Other Expenses	2.7	48.78	17.16
Total Expenses		111.51	103.73
Profit before exceptional items & tax		250.66	-103.73
Exceptional Items	2.8	-97.55	-2.22
Profit/(Loss) before tax		348.22	-101.51
Less: Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-71.92	-
(3) Short / (Excess) Provision of Tax		-	-
		-71.92	-
Profit for the period		420.13	-101.51
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total Comprehensive Income for the year		420.13	-101.51
Total Comprehensive Income Attributable to			
Parent Company		421.18	-101.51
Non-Controlling Interest		-1.04	-
Earning per equity share (Face Value of Rs. 10/- each)	2.9		
(1) Basic		1.88	(4.22)
(2) Diluted		1.88	(4.22)
(Refer Note 3.3)			

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.**Chartered Accountants****FRN: 126741W****Sd/-****Sunil Dad****Partner****M.No. 120702****UDIN : 25120702BMIFTS1526****Place: Ahmedabad****Date: 30/05/2025****For and on behalf of the Board****Avishkar Infra Realty Limited****Sd/-****Poojan Mehta****Director****DIN: 07800003****Sd/-****Komal Keshwani****Company Secretary****Place: Mumbai****Date: 30/05/2025****Sd/-****Kapil Kothari****Managing Director****DIN: 02979665**

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

Consolidated statement of Cash flow for the year ended March 31, 2025

(Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31 March 2024
Cash Flows from Operating Activities		
Profit before tax	176.26	-101.51
Adjustment for :		
Depreciation and amortisation expense	0.17	-
Interest and Finance Cost	167.53	-
Interest Income	-123.29	-
Share of profit/Loss in Partnership Firm	0.01	-
Operating profit before working capital changes (1+2)	220.68	-101.51
Adjustments for working capital changes :		
Decrease/ (Increase) in Trade and other receivables	-55.97	-
Decrease/ (Increase) in Other Current Assets	-0.70	374.01
Decrease/ (Increase) in Other Non Current Assets	0.68	-6.00
Decrease/ (Increase) in Inventories	-1,586.89	-
Decrease/ (Increase) in Loans	-1,609.12	-
Increase/ (Decrease) in Trade and other payables	113.37	-1.47
Increase/ (Decrease) in Other Financial Liabilities and provisions	21.67	-51.26
Cash used in operations	-2,896.29	213.78
Extraordinary item		-
Direct taxes paid	-	-
Net Cash generated from/ (used in) operating activities [A]	-2,896.29	213.78
Cash Flows from Investing Activities		
Sale/(purchase) of property, plant & equipment	-2.10	0.50
Sale/(purchase) of Investment	-14.40	-
Interest & Dividend Income	123.29	-
Share of profit/Loss in Partnership Firm	-0.01	-
Net Cash generated from/ (used in) investing activities [B]	106.78	0.50
Cash Flows from Financing Activities		
Proceeds from long term borrowings	952.09	-207.94
Issue of Share Capital (Preferential Issue)	2,014.00	-
Interest and Finance Cost	-167.53	-
Net Cash generated from/ (used in) financing activities [C]	2,798.56	-207.94
Net increase / (decrease) in cash & cash equivalents [A+B+C]	9.05	6.34
Cash and cash equivalents at the beginning of the year	111.00	0.45
Cash and cash equivalents at the end of the year	120.05	6.78

The accompanying notes form integral part of these Financial Statements.

As per our report of even date attached.

For S D P M & Co.

Chartered Accountants

FRN: 126741W

Sd/-

Sunil Dad

Partner

M.No. 120702

UDIN : 25120702BMIFTS1526

Place: Ahmedabad

Date: 30/05/2025

For and on behalf of the Board

Avishkar Infra Realty Limited

Sd/-

Poojan Mehta

Director

DIN: 07800003

Sd/-

Kapil Kothari

Managing Director

DIN: 02979665

Sd/-

Komal Keshwani

Company Secretary

Place: Mumbai

Date: 30/05/2025

AVISHKAR INFRA REALTY LIMITED

(CIN: L65910MH1983PLC031230)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. Company Overview

Avishkar Infra Realty Limited ("the Company") is public limited company and domiciled in India and is incorporated as per the provisions of the Companies Act with its registered office located at Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056. The Company is incorporated with an object to carry on the Real Estate Business. The Company is listed on the Bombay Stock Exchange (BSE). The consolidated financial statement includes financials of Avishkar Keval Kunj Redevelopment Private Limited.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The Consolidated Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Consolidated Financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the Consolidated Financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The Consolidated Financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the Consolidated Financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.1.5 Going Concern

These financials are prepared on going concern basis on following basis:

- i) Company has incurred loss in the preceding previous years; however considering future business prospects, this is going concern.

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.2 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted. Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial statements and the corresponding tax

bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.5 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

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.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.6 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of

impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.7 Inventories

Inventories are taken as verified, valued and certified by the management. Inventories are stated at lower of cost and net realisable value.

Inventories are valued at cost or net realizable value whichever is less. The Construction Work in Progress includes Cost of Land, Properties, Development Rights, TDR Rights, Construction Costs and Direct Expenses attributable to the projects

B.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial

liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.10 Earnings per share

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

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of Consolidated Financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the Consolidated Financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

AVISHKAR INFRA REALTY LIMITED

(Formerly known as Joy Realty Limited)

CIN: L65910MH1983PLC031230

Unit No. 301, Nestor Court, ADJ to Vinayak CHS Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai - 400056

A. Equity Share Capital		(Rs. in Lacs)
Particulars	Amount	
Balance as at April 1, 2023	240.33	
Changes in Equity Share Capital during the year	-	
Balance as at March 31, 2024	240.33	
Balance as at April 1, 2024	240.33	
Changes in Equity Share Capital during the year	2,000.00	
Balance as at March 31, 2025	2,240.33	

B. Other Equity					(Rs. in Lacs)
Particulars	Reserve & Surplus		Money Received Against share Warrants	Total	
	Securities Premium	Retained Earnings			
Current Reporting Period					
Balance as at beginning of the current reporting period	-	-1,233.03	-	-1,233.03	
Changes in accounting policy/prior period items	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	
Total Comprehensive Income for the current year	-	421.18	-	421.18	
Dividends	-	-	-	-	
Transfer to retained earnings	-	-	-	-	
Balance at the end of the current reporting period	-	-811.86	-	-811.86	
Previous Reporting Period					
Balance as at beginning of the previous reporting period	-	-1,131.52	-	-1,131.52	
Changes in accounting policy/prior period items	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	
Total Comprehensive Income for the current year	-	-101.51	-	-101.51	
Dividends	-	-	-	-	
Transfer to retained earnings	-	-	-	-	
Balance at the end of the previous reporting period	-	-1,233.03	-	-1,233.03	

AVISHKAR INFRA REALTY LIMITED

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.1 PROPERTY, PLANT & EQUIPMENT

(Rs. In Lacs)

Particulars	Plant & Machinery	Office Equipment	Furniture & Fixures	Computer & Software	Total
Gross Carrying Amount					
Deemed Cost as on April 01, 2023	1.11	-	-	-	1.11
Additions	-	-	-	-	-
Disposal	1.12	-	-	-	1.12
As on March 31, 2024	-0.00	-	-	-	-0.00
Additions	-	0.64	0.97	0.49	2.10
Disposal	-				-
As on March 31, 2025	-0.00	0.64	0.97	0.49	2.10
Accumulated Depreciation					
As on April 01, 2023	0.61	-	-	-	0.61
Depreciation charged during the year	-	-	-	-	-
Accumulated Depreciation on disposal	0.61	-	-	-	0.61
As on March 31, 2024	-0.00	-	-	-	-0.00
Depreciation charged during the year	-	0.02	0.08	0.08	0.17
Accumulated Depreciation on disposal	-				-
As on March 31, 2025	-0.00	0.02	0.08	0.08	0.02
Net Carrying Amount					
As on April 01, 2023	0.50	-	-	-	0.50
As on April 01, 2024	-0.00	-	-	-	-0.00
As on March 31, 2025	-0.00	0.62	0.89	0.41	1.92

AVISHKAR INFRA REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

1.2 Investments

(Rs. in Lacs)

Particulars	No. of Shares		As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
(A) Deposits (having maturity formore than 12 months)				
Fixed Deposits			12.50	-
			12.50	-
(B) Investment in Firm/LLP				
Jigna Development Corporation			0.30	-
Shraddha Mangalsmruti LLP			0.10	-
			0.40	-
Total (A+B)			12.90	-
Aggregate amount of quoted investments			-	-
Aggregate market value of quoted investments			-	-
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

1.3 Other Non Current Assets

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Deposits		
(Unsecured, Considered Good)		
- Security Deposits	-	0.68
- Rent Deposits	6.00	6.00
Total	6.00	6.68

1.4 Deferred Tax Assets (Net)

(Rs. In Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities	-	-
Deferred Tax Assets	71.92	-
Total	71.92	-

Refer to **Note No. 3.1** For detailed disclosure

1.5 Inventories

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Stock in Hand	-	-
Work in Progress	3,612.55	508.17
Total	3,612.55	508.17

1.6 Trade Receivables

(Rs. in Lacs)

Particulars	As at	
	31/03/2025	31/03/2024
Trade Receivables - Unsecured		
Considered good	246.70	190.70
Considered Doubtful	-	-
	246.70	190.70
Less: Allowance for Doubtful Receivable	-	-
Total	246.70	190.70
Age analysis of trade receivables		
Outstanding for more than six months	190.70	190.70
Others	56.00	-
	246.70	190.70

Notes:**1. Ageing of Trade Receivables****(Rs. In Lacs)**

F.Y. 2024-2025	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	Total
(i) Undisputed Trade receivables – considered good	56.00	-	-	-	190.70	246.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2023-2024	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	Total
(i) Undisputed Trade receivables – considered good	-	-	-	190.70	-	190.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

1.7 Loans**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Unsecured		
To Corporates	1,609.12	-
Total	1,609.12	-

1.8 Cash & Cash Equivalents**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Cash on Hand <i>(as certified by the management)</i>	17.17	0.01
Balance With Banks		
- In Current Accounts	102.88	6.77
- In Deposit Accounts	-	-
Total	120.05	6.78

1.9 Other Current Assets**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
(Unsecured, considered good)		
a) Balance with Revenue Authorities	15.71	3.49
b) Prepaid Expense	-	3.00
c) Loan to Staff	5.00	-
d) Other current assets	1.78	-
Total	22.48	6.49

1.10 Equity Share Capital

A. Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorized Share Capital				
Equity shares at Rs. 10/- each	2,30,00,000	2,300.00	2,00,00,000	2,000.00
	2,30,00,000	2,300.00	2,00,00,000	2,000.00
Issued, subscribed and paid up Share Capital				
Equity shares at Rs. 10/- each	2,24,03,280	2,240.33	24,03,280	240.33
Total	2,24,03,280	2,240.33	24,03,280	240.33

B. The reconciliation of the number of outstanding shares is set out below:

(Rs. in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	24,03,280	240.33	24,03,280	240.33
Add: Issue of shares during the year (Preferential Issue)	2,00,00,000	2,000.00	-	-
Add: Alteration in Shares During the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	2,24,03,280	2,240.33	24,03,280	240.33

C. Terms & Rights attached to equity shares :

(A) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting . During the year ended March 31, 2025, the amount per share of dividend recognised as distributions to equity share holders was Rs. NIL.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. The details of shareholders holding more than 5% shares in the company :

(Rs. in Lacs)

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number	% of holding	Number	% of holding
Kapil Jeetendra Kothari	28,88,838	12.89	8,88,838	36.98
Poojan Keyurbhai Mehta	23,85,714	10.65	3,85,714	16.05
Prit Keyurbhai Mehta	23,72,800	10.59	3,72,800	15.51
Nirzari Kunal Mehta	20,00,000	8.93	-	-
Nishra Niraj Sanghvi	15,00,000	6.70	-	-
Naysha Niraj Sanghvi	15,00,000	6.70	-	-
Niraj Harsukhlal Sanghavi	15,28,645	6.82	-	-

As per records of the company, including its register of shareholder/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

1.11 Other Equity**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Securities Premium	-	-
Retained Earnings	-811.86	-1,233.03
Money Received against share Warrants	-	-
Total	-811.86	-1,233.03

Refer Statement of changes in Equity for additions/deletions in each reserve

Notes

I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.

1.12 Non Current Financial Liabilities - Borrowings**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Unsecured Borrowings		
II. Loans		
- From Corporates	2,902.54	777.03
- From Directors	492.40	30.10
Total	3,394.95	807.12

1.13 Trade Payables**(Rs. in Lacs)**

Particulars	As at	As at
	31/03/2025	31/03/2024
Trade Payables		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	179.35	65.98
Total	179.35	65.98

Notes:

1. Trade payables are recognized at their original invoices amounts which present their fair value on initial recognition. The trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

2. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31/03/2025	31/03/2024
Amount Remaining unpaid		
Principal	-	-
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

3. Trade Payables ageing schedule

(Rs. In Lacs)

F.Y. 2024-2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	175.87	-	2.28	1.20	179.35
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lacs)

F.Y. 2023-2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.84	9.02	54.12	-	65.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

1.14 Other Current Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	31/03/2025	31/03/2024
a) Statutory Dues Payable	57.27	8.61
b) Audit Fees Payable	2.48	3.50
c) Advances for Premises	790.11	790.11
d) Advance for Projects	-	36.20
e) Compensation Payable	8.96	-
f) Creditors for land	23.75	-
g) Creditors for Expenses	1.28	-
Total	883.85	838.42

AVISHKAR INFRA REALTY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

2.1	Revenue From operations	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Sale of Services	240.00	-
	Total	240.00	-
2.2	Other Income	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Interest on Loan	118.54	
	Interest on Fixed Deposits	3.63	-
	Total	122.17	-
2.3	Project Expense	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Land and Development Cost		
	Compensation for Project redevelopment	132.24	-
	Total	132.24	-
2.4	Change in Inventories of Stock in Trade and work in progress	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Inventory at the beginning	634.63	508.17
	Inventory at the end	766.87	508.17
	Total	-132.24	-
2.5	Employee Benefit Expenses	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Salaries and Wages Expenses	5.96	2.06
	Contribution to PF	-	0.10
	Staff Welfare Expenses	0.15	-
	Total	6.11	2.16
2.6	Finance Cost	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Interest on Loans	56.49	84.40
	Interest on Late payment	-	0.01
	Total	56.49	84.41

2.7 Other Expenses**(Rs. in Lacs)**

Particulars	2024-2025	2023-2024
Selling and distribution expenses :		
Advertisement and sales promotion Expenses	1.71	-
Administrative Expenses :		
Annual Listing fees	6.98	5.15
Audit Fees		
Statutory and Tax	1.53	0.61
Internal	-	-
Donation	2.00	
Bhumi pooja Expenses	0.24	
Consultancy Expense	1.24	
Commission & Brokerage	-	1.50
Security Service expenses	0.06	
Site survey Expenses	0.02	
Electricity Expense	0.38	0.04
Membership fees	0.02	-
Internet & Telephone Expense	0.18	-
Legal & Professional Charges	10.19	5.81
Bank charges	0.01	0.05
E-Voting Expenses	0.28	
Printing & Stationery	0.30	-
Repair & Maintenance Expense	0.10	-
ROC Fees	2.44	0.25
Software Expenses	0.74	
Domain charges	0.07	
Travelling & conveyance	0.51	
Office Expense	0.73	-
Stamp Duty Expense	0.68	-
Rent Expenses	18.23	3.75
Interest on late payment of statutory dues	0.13	-
Share of Loss in LLP	0.01	-
Total	48.78	17.16

2.8	Exceptional Items	(Rs. in Lacs)	
	Particulars	2024-2025	2023-2024
	Balance written off	-97.55	-2.22
	Total	-97.55	-2.22

2.9	Earnings per Share (EPS)	(Rs. in Lacs)	
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Earning per share		
	Basic	1.88	-4.22
	Diluted	1.88	-4.22
	Face value per share	10	10
	Basic & Diluted EPS		
	Profit for the year attributable to equity shareholders	420.13	-101.51
	Weighted average number of equity shares used in the calculation of earnings per share	2,24,03,280.00	24,03,280.00

Note 3.1 : Income Taxes**(1) Components of Income Tax Expense**

The major component of Income Tax Expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statement of Profit and loss		
Current Tax		
Current Income Tax	-	-
Adjustment of tax relating to earlier periods	-	-
Deferred Tax		
Deferred Tax Expense	-71.92	-
MAT Credit Entitlement	-	-
	-71.92	-
Other Comprehensive Income		
Deferred Tax on		
Net loss/(gain) on actuarial gains and losses	-	-
	-	-
Income Tax Expense as per the statement of profit and loss	-71.92	-

(2) Reconciliation of effective Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing and discontinued operations		
	348.22	-101.51
Applicable Income Tax Rate	0.0000%	0.0000%
Income Tax Expense	-	-
<i>Adjustment for :</i>		
Other Temporary Differences	-	-
Difference of Depreciation	-71.92	-
MAT Credit Entitlement	-	-
Tax Expense/(benefit)	-71.92	-
Effective Tax Rate	-0.21	-

(3) Movement in deferred tax assets and liabilities**(i) For the year ended on March 31, 2025**

Particulars	As at March 31, 2024	Credit/(charge) in the statement of profit & loss account	Credit/(charge) in other comprehensive income	As at March 31, 2025
a) Deferred Tax Liabilities/(asset)				
In relation to:				
Property, Plant & Equipment	-	-71.92	-	-71.92
	-	-71.92	-	-71.92
b) Unused Tax Credits (MAT Credit Entitlement)	-	-	-	-
	-	-71.92	-	-71.92

(4) Current Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Asset	-	-
Current Tax Liabilities	-	-

Note 3.2 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Total Debt (Inclusive of current maturities of long term debt)	3,394.95	807.12
Total Equity	1,428.47	-992.70
Debt Equity Ratio	2.38	-0.81

Note 3.3 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	3,394.95	807.12

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Age analysis of Trade Receivables

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross Trade Receivables		
Due Less than 6 Months	56.00	-
Due greater than 6 Months	190.70	190.70
Allowance for doubtful debts	-	-
Net Trade Receivables	246.70	190.70

(iii) Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Note 3.4 : Categories of Financial Assets and Liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
a. Measured at Cost:		
Investment		
Equity shares (Unquoted)	-	-
b. Measured at amortised cost:		
Cash and Cash Equivalents (including other bank balances)	120.05	6.78
Trade Receivables	246.70	190.70
Loans	1,609.12	-
Other Financial Assets	22.48	6.49
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	3,394.95	807.12
Trade payables	179.35	65.98
Other Current Financial Liabilities	883.85	838.42

Note 3.5 : Related Party Transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below

(A) Particulars of related parties and nature of relationships**I. Companies/ partnership firms over which Key Management Personnel and their relatives are able to exercise significant influence**

Avishkar Keval Kunj Redevelopment Private Limited
Jigna Development Corporation

II. Key Management Personnel

1. Kapil Jeetendra Kothari (Director)
2. Poojan Mehta (Director and CFO)
3. Komal Keshwani (Company Secretary) w.e.f. 08th September 2023
4. Reeya Kothari (Director)
5. Priti Keyur Mehta (Relative)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. in Lacs)

a) Transaction during the year	As at March 31, 2025	As at March 31, 2024
Salary Paid		
Komal Keshwani	1.65	0.45
	1.65	0.45

(Rs. in Lacs)

b) Balances at the end of the year	As at March 31, 2025	As at March 31, 2024
Unsecured Loans		
Kapil Jeetendra Kothari	20.00	20.00
Poojan Keyurbhai Mehta	8.00	6.00
Priti Keyur Mehta	6.55	-
	34.55	26.00

Note 3.6: Contingent Liabilities

Contingent Liability in connection with Capital Expenditure of Purchase of rights in property for development not provided for is Rs. 393.55 Lacs (P.Y. Rs. 393.55 Lacs).

Note 3.7: Capital Commitments

Estimated amount remaining to be executed on contracts amounts to Rs. 595.40 Lacs (P.Y. Rs. 595.40 Lacs) to the members of the Lodha Co-operative Housing Society.

Note 3.8 : Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. The Company has purchased and registered and are in the possession of 4 (Four) flats in the Lodha Co-operative Housing Society Ltd. at Kalina, Mumbai. The transfer of shares and membership in the name of the Company are yet to be registered by the Society as the matter is in legal dispute at Mumbai High Court, Maharashtra.

3. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required.

4. Ratio

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2.38	-0.81	3.19
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.12	-0.02	0.14
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	1.93	0.11	1.82
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.10	0.00	1.10
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.05	0.00	0.05
Net profit ratio	Net Profit	Sales	1.75	0.00	1.75
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.28	0.02	0.27
Return on investment	Net Profit	Investment	32.57	0.00	32.57
Current Ratio	Current Assets	Current Liabilities	5.28	0.79	4.49

5. Additional Regulatory Information

a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

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

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- 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.

f) The Company does not have any 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.

g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.