

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Avyakth Cold Storages Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Avyakth Cold Storages Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

### Basis for Opinion

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

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Company's Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 relationship 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, based on our audit 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, in electronic mode on servers physically located in India so far as it appears from our examination of those books, except for the matters stated in paragraph 1(vi) below on reporting under Rule 11(g).
- c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters concerned therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 1(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A" to this report.
- h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation which would impact its financial position;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 32 to the financial statements. Further, during the course of



our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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.

*for MSSV & Co*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
Shiv Shankar T R

Partner

Membership No. 220517

UDIN : 25220517BM LLLK4011

Place : Bengaluru

Date : 28 May, 2025



**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Avyakth Cold Storages Private Limited)

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Financial Statements of Avyakth Cold Storages Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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



**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over the financial reporting issued by the ICAI.

*for MSSV & Co*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
**Shriv Shankar T R**

Partner

Membership No. 220517

UDIN : 25220517BMLLLK4011

Place : Bengaluru

Date : May 28, 2025



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the Financial Statements of Avyakth Cold Storages Private Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Company’s property, plant and equipment and intangible assets.

- a) The Company does not hold any property, plant and equipment at the end of the financial year. Hence, the requirement to report under clause 3(i)(a),(b) and (d) of the Order is not applicable.
- b) According to the information and explanation given to us and on basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- c) As disclosed in note 32(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of inventories:

- a) The Company does not hold any inventory and hence, the requirement to report under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the requirement to report under clause 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence, the requirement to report under clause 3(iii) of the Order is not applicable.



- iv. The Company has not made any investments or provided guarantees or securities and hence, the requirement to report under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or any amounts which are deemed to be deposits from the public during the year and the requirement to report under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company and hence, the requirement to report under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.

- viii. The Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.



## ix. In respect of the borrowings:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, the requirement to report under clause 3 (ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the company, the company has used the funds raised on the short-term basis in the form of Intercompany deposits from related parties aggregating to Rs. 3,14,219/- thousand, for long-term purposes representing the investment in investment property.
- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, commenting on paragraph 3 (ix)(e) of the Order is not applicable.
- f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

## x. In respect of Funding:

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.
- b) According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or





optionally convertible) during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

xi. In respect of frauds and compliances:

- a) According to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year and upto the date of this report.
- b) To the best of our knowledge and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, the requirement to report under clause 3(xii)(a) to (c) of the Order is not applicable.

xiii. Transactions with the related parties are in compliance with section 188 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv. In respect of Internal audit:

- a) In our opinion, to the best of our information and according to the explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Company does not meet the criteria for applicability of internal audit as per section 138 of the Companies Act, 2013 and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.



- xv. According to information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, the requirement to report under clause 3(xv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA:
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the requirement to report under clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.
  - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
  - d) There is no Core Investment Company as a part of a Group, hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and also in the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year and hence, the requirement to report under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 6,59,043/- thousand, the Company has obtained financial support from Prestige Estates Projects Limited (Holding Company) and it will not call for repayment of Inter-corporate deposit along with accrued interest though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date



of balance sheet as and when they fall due within a period of one year from the balance sheet date.

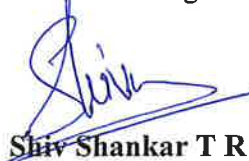
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company doesn't meet the criteria mentioned under section 135 of the Companies Act, 2013 and hence, the requirement to report under clause 3(xx) of the Order is not applicable.

*for MSSV & Co*

Chartered Accountants

ICAI Firm Registration Number: 001987S

  
Shiv Shankar T R



Partner

Membership No. 220517

UDIN : 25220517BMLLLK4011

Place : Bengaluru

Date : May 28, 2025

**AVYAKTH COLD STORAGE PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**BALANCE SHEET AS AT 31 MARCH 2025**

Rs. In Thousands

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>A. ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Investment property	6	5,74,028	5,99,320
b) Financial assets			
(i) Other financial assets	7	1,813	-
c) Income tax assets (net)		9,517	10,723
d) Deferred tax assets (net)	8	7,067	16,009
		<b>5,92,425</b>	<b>6,26,052</b>
<b>(2) Current assets</b>			
a) Financial assets			
(i) Trade receivables	9	32,970	27,243
(ii) Cash and cash equivalents	10	4,651	6,661
b) Other current assets	11	2,094	3,040
		<b>39,715</b>	<b>36,944</b>
<b>Total</b>		<b>6,32,140</b>	<b>6,62,996</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	12	100	100
(b) Other equity	13	(66,718)	(85,352)
		<b>(66,618)</b>	<b>(85,252)</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	3,14,219	3,97,219
(ii) Trade payables	15		
- Dues to micro and small enterprises		-	245
- Dues to creditors other than micro and small enterprises		23	-
(iii) Other financial liabilities	16	3,83,618	3,49,692
(b) Other current liabilities	17	898	1,092
		<b>6,98,758</b>	<b>7,48,248</b>
<b>Total</b>		<b>6,32,140</b>	<b>6,62,996</b>

See accompanying notes to the Financial Statements

As per our report of even date

**for MSSV & Co.**

Chartered Accountants



ICAI Firm Registration No.0019875




**Shiv Shankar T.R.**  
Partner  
Membership No.220517

Place: Bengaluru  
Date: 28 May 2025**For and on behalf of the board of directors of****Avyakth Cold Storages Private Limited**

CIN : U63020KA2010PTC055088

**Badrunissa Irfan**  
Director  
DIN: 01191458

**Zayd Noaman**  
Director  
DIN: 07584056

Place: Bengaluru  
Date: 28 May 2025Place: Bengaluru  
Date: 28 May 2025

**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED 31 MARCH 2025**

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	18	92,383	80,767
Other income	19	676	2,016
<b>Total Income (I)</b>		<b>93,059</b>	<b>82,783</b>
<b>Expenses</b>			
Finance costs	20	35,343	44,171
Depreciation	6	25,292	33,902
Other expenses	21	4,678	4,891
<b>Total expenses (II)</b>		<b>65,313</b>	<b>82,964</b>
<b>Profit/(Loss) before tax (III=I-II)</b>		<b>27,746</b>	<b>(181)</b>
<b>Tax expense:</b>			
Current tax	22	170	507
Deferred tax charge/(credit)	22	8,941	2,554
<b>Total Tax expense (IV)</b>		<b>9,111</b>	<b>3,061</b>
<b>Profit/(Loss) for the year (V= III-IV)</b>		<b>18,634</b>	<b>(3,242)</b>
<b>Other comprehensive income (VI)</b>			-
<b>Total comprehensive income (VII=V+VI)</b>		<b>18,634</b>	<b>(3,242)</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- basic and diluted		<b>1,863.44</b>	<b>(324.20)</b>
Weighted average number of equity shares considered for computing earnings per share		10,000	10,000

See accompanying notes to the Financial Statements

As per our report of even date

**for MSSV & Co.**

Chartered Accountants

ICAI Firm Registration No.001987S




Shiv Shankar T.R.

Partner

Membership No.220517

Place: Bengaluru

Date: 28 May 2025

**For and on behalf of the board of directors of****Avyakth Cold Storages Private Limited**

CIN : U63020KA2010PTC055088




Badrunissa Irfan

Director

DIN: 01191458

Zayed Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: 28 May 2025

Place: Bengaluru

Date: 28 May 2025





**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

Particulars	No of shares	Rs. In Thousands
		Amount (i)
<b>As at 1 April 2023</b>	<b>10,000</b>	<b>1,00,000</b>
Issued during the year		
<b>As at 31 March 2024</b>	<b>10,000</b>	<b>1,00,000</b>
Issued during the year		
<b>As at 31 March 2025</b>	<b>10,000</b>	<b>1,00,000</b>

Particulars	Rs. In Thousands	
	Other Equity (ii) Retained Earnings	Total Equity (i) + (ii)
<b>As at 1 April 2023</b>	<b>(8,21,10,928)</b>	<b>(8,21,10,928)</b>
Issued during the year		-
(Loss) for the year	(3,242)	(3,242)
Other comprehensive income / (loss) for the year, net of income tax	-	-
<b>As at 31 March 2024</b>	<b>(8,21,14,170)</b>	<b>(8,21,14,170)</b>
Issued during the year	-	-
Profit for the year	18,634	18,634
Other comprehensive income / (loss) for the year, net of income tax	-	-
<b>As at 31 March 2025</b>	<b>(8,20,95,536)</b>	<b>(8,20,95,536)</b>

See accompanying notes to the Financial Statements

As per our report of even date

**for MSSV & Co.**

Chartered Accountants

ICAI Firm Registration No.0019875


**Shiv Shankar T.R.**

Partner

Membership No.220517

**For and on behalf of the board of directors of****Avyakth Cold Storages Private Limited**

CIN : U63020KA2010PTC055088


**Badrunissa Iffan**

Director

DIN: 01191458

**Zayd Noaman**

Director

DIN: 07584056

Place: Bengaluru

Date: 28 May 2025

Place: Bengaluru

Date: 28 May 2025

Place: Bengaluru

Date: 28 May 2025



**AVYAKTH COLD STORAGES PRIVATE LIMITED**

Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560025

CIN : U63020KA2010PTC055088

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025**

Rs. In Thousands

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit /(loss) before tax	27,746	(181)
Adjustments for non cash & non operating items:		
Finance costs	35,343	44,171
Depreciation	25,292	33,902
<b>Operating profit before working capital changes</b>	<b>88,381</b>	<b>77,892</b>
Adjustments for		
(Increase) / Decrease in trade receivables	(5,721)	(17,577)
(Increase) / Decrease in current assets and non current assets	(871)	5,966
Increase / (Decrease) in trade payables	(222)	245
Increase / (Decrease) in financial liabilities	(1,244)	(3,099)
Increase / (Decrease) in other current liabilities	(194)	(2,002)
<b>Cash generated from operations</b>	<b>80,129</b>	<b>61,425</b>
Income tax refund / (payment) - Net	1,037	(2,401)
<b>Net Cash generated from/ (used in) operating activities - A</b>	<b>81,166</b>	<b>59,024</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(176)	(425)
Proceeds from inter-corporate deposits	-	2,500
Repayment of inter-corporate deposits	(83,000)	(63,500)
<b>Net Cash From / (used in) Financing Activities - C</b>	<b>(83,176)</b>	<b>(61,425)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,010)</b>	<b>(2,401)</b>
Cash & Cash equivalents opening balance	6,661	9,061
<b>Cash &amp; Cash equivalents closing balance</b>	<b>4,651</b>	<b>6,661</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 10)	4,651	6,661
<b>Cash and cash equivalents at the end of the period / year as per statement of cash flow above</b>	<b>4,651</b>	<b>6,661</b>
<b>Cash and cash equivalents at the end of the period / year as above comprises:</b>		
Balances with banks		
- in current accounts	4,651	6,661
	<b>4,651</b>	<b>6,661</b>

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

ICAI Firm Registration No.00198751



Shiv Shankar T.R.

Partner

Membership No.220517

Place: Bengaluru


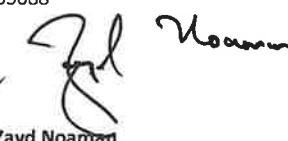
Date: 28 May 2025



For and on behalf of the board of directors of

Avyakth Cold Storages Private Limited

CIN : U63020KA2010PTC055088

Badrunissa Irfan

Director

DIN: 01191458

Place: Bengaluru

Date: 28 May 2025

Zayd Noaman

Director

DIN: 07584056

Place: Bengaluru

Date: 28 May 2025



**1 Corporate Information**

M/s. AVYAKTH COLD STORAGE PRIVATE LIMITED ("the Company") [Company Identification Number (CIN) as U63020KA2010PTC055088] was incorporated on 7th September 2010 under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025.

The Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 28th May 2025.

**2 Statement of Compliance and basis of preparation and presentation**

**2.1 Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

**2.2 Basis of preparation**

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Thousands due to rounding off).

**3 Changes in accounting policies and Use of Estimates**

**3.1 Changes in accounting policies**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

**3.2 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

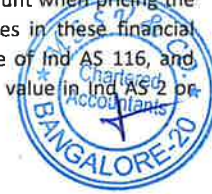
Significant accounting judgements, estimates and assumptions used by Management are as below:

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.3),
- Recognition of Deferred Tax Assets (Refer note 4.5),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.6, 4.7 and 4.8),
- Impairment of financial/ non financial assets (Refer note 4.9 and 4.11),
- Net realisable value of inventory (Refer note 4.1), and

**4 Material accounting policies**

**4.1 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4.2 Revenue Recognition

##### a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

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

##### b. Revenue from property rental

-The Company's policy for recognition of revenue from operating leases is described in note (Refer note 4.3),

##### c. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

#### 4.3 Leases

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

##### a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

##### b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

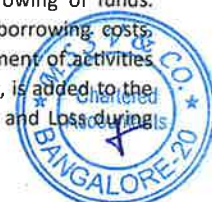
Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### 4.4 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.





A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

#### 4.5 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

##### a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

##### b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### 4.6 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

#### 4.7 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful life of 58 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.





An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all the investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

#### 4.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

#### 4.9 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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 a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 Statement of Profit and Loss.

#### 4.10 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

#### 4.11 Financial Instruments

##### a. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



**b. Subsequent measurement**

**Non-derivative financial instruments**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

**Financial assets at fair value through profit and loss (FVPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**Investments in Subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

**c. Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**d. Impairment of financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

**4.12 Operating cycle and basis of classification of assets and liabilities**

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

**Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

#### 4.13 Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

#### 4.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### 4.15 Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

#### 4.16 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

### 5 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### (i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

#### (ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases* with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have an impact on the Company's financial statements.



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**6 Investment property**

Particulars	Rs. In Thousands		
	Land	Buildings	Total
<b>As at 01 April 2023</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
Additions	-	-	-
Adjustments/Deletions	-	-	-
<b>As at 31 March 2024</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
Additions	-	-	-
Adjustments/Deletions	-	-	-
<b>As at 31 March 2025</b>	<b>93,483</b>	<b>6,79,619</b>	<b>7,73,102</b>
<b>Accumulated Depreciation</b>			
<b>As at 01 April 2023</b>	-	<b>1,39,880</b>	<b>1,39,880</b>
Charge for the year	-	33,902	33,902
Deletion	-	-	-
<b>As at 31 March 2024</b>	-	<b>1,73,782</b>	<b>1,73,782</b>
Charge for the year	-	25,292	25,292
Adjustments/Deletions	-	-	-
<b>As at 31 March 2025</b>	-	<b>1,99,074</b>	<b>1,99,074</b>
<b>Net Block</b>			
<b>As at 31 March 2024</b>	<b>93,483</b>	<b>5,05,837</b>	<b>5,99,320</b>
<b>As at 31 March 2025</b>	<b>93,483</b>	<b>4,80,545</b>	<b>5,74,028</b>

**6a** The Company's investment property consists of commercial property in India.

**6b** The fair values of the properties is Rs.12,73,000 (31 March 2024 : 12,73,000) Thousands. The valuations are based on valuations performed by CBRE South Asia Private Limited, an accredited independent valuer. These aforesaid independent external valuers are not registered under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has assessed that there is no material change in valuation assumptions and projections as of March 31, 2025 as compared to valuation assumptions and projections used during year ended March 31, 2024, hence the management has considered the fair value as at March 31, 2024 as the fair value as at March 31, 2025 for disclosure purposes.

**6c** The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

**6d** Details of the Company's Investment property and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	12,73,000	12,73,000

**6e Amounts recognised in statement of profit and loss related to investment properties**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income from investment property	92,383	80,767
Direct operating expenses arising from investment property that generated rental income	3,634	4,105
Direct operating expenses arising from investment property that did not generate rental income	-	-





**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**7 Other financial assets (Non current)**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>To Others - unsecured, considered good</b>		
Security Deposits	1,813	-
	<b>1,813</b>	<b>-</b>

**8 Deferred tax assets / (liabilities) (net)**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
Impact of fair valuation of financial assets (net)	-	3
		<b>3</b>
Deferred tax asset		
Impact of carry forward of losses	7,067	16,012
	<b>7,067</b>	<b>16,012</b>
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (net)</b>	<b>7,067</b>	<b>16,009</b>

**9 Trade Receivables**

Particulars	Note No.	Rs. In Thousands	
		As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>			
Unsecured, considered good	9a	32,970	27,243
		<b>32,970</b>	<b>27,243</b>
<b>Due from :</b>			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

**9a Trade receivable ageing schedule**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Undisputed - Considered good</b>		
Not due	4,408	6,270
Less than 6 months	17,957	20,898
More than 6 months and less than 1 year	10,529	-
More than 1 year and less than 2 years	-	76
More than 2 year and less than 3 years	76	-
More than 3 years	-	-
	<b>32,970</b>	<b>27,243</b>
<b>Undisputed - Which have significant increase in credit risk</b>	<b>-</b>	<b>-</b>
<b>Undisputed - Credit impaired</b>	<b>-</b>	<b>-</b>
	<b>32,970</b>	<b>27,243</b>

There are no disputed trade receivables

**10 Cash and cash equivalents**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Balances with banks</b>		
in current accounts	4,651	6,661
	<b>4,651</b>	<b>6,661</b>





**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Changes in liabilities arising from financing activities**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Borrowings(including current maturities)</b>		
At the beginning of the year including accrued interest	7,18,749	7,37,715
Add: Cash Inflows	-	2,500
Less : Cash Outflows	(83,000)	(63,500)
Add : Interest accrued during the year	35,233	42,458
Less: Interest paid	(176)	(425)
<b>Outstanding at the end of the year including accrued interest</b>	<b>6,70,805</b>	<b>7,18,749</b>

**11 Other current assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>To Others - unsecured, considered good</b>		
Prepaid expenses	1,800	2,400
Other advances	294	637
	<b>2,094</b>	<b>3,037</b>

**12 Equity share capital**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised capital</b>		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10 each	100	100
<b>Issued, subscribed and paid up capital</b>		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10 each fully paid up	100	100
	<b>100</b>	<b>100</b>

**12(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount (in thousands)	No of shares	Amount (in thousands)
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

**12(b)** The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash for the period of 5 years immediately preceding the previous year.

**12(c) List of persons holding more than 5 percent shares in the Company**

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,990	99.90%	9,990	99.90%

**(d) Details of Shares held by Promoters**

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
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**As at 31 March 2025**

Prestige Estates Projects Limited	9,990	-	9,990	99.90%	-
Irfan Razack*	10	-	10	0.10%	-

**As at 31 March 2024**

Prestige Estates Projects Limited	9,990	-	9,990	99.90%	-
Irfan Razack*	10	-	10	0.10%	-

\* Beneficially holding on behalf of Prestige Estates Projects Limited



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**13 Other equity**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Retained earnings</b>		
Opening balance	(85,352)	(82,110)
Add: Net profit/(loss) for the year	18,634	(3,242)
	<b>(66,718)</b>	<b>(85,352)</b>

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.

**14 Borrowings (Current)**

Particulars	Note No.	Rs. In Thousands	
		As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>			
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>			
-Inter corporate deposits and others	30	3,14,219	3,97,219
		<b>3,14,219</b>	<b>3,97,219</b>

Inter corporate deposits are subject to interest rate of 10% per annum (PY - 10% p.a.)

**15 Trade Payables**

Particulars	Note No.	Rs. In Thousands	
		As at 31 March 2025	As at 31 March 2024
<b>-Carried at amortised cost</b>			
- Dues to micro and small enterprises	15a & 15b	-	245
- Dues to creditors other than micro and small enterprises	15a & 15b	23	-
		<b>23</b>	<b>245</b>

**15a Trade payables ageing schedule**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Dues to micro and small enterprises</b>		
Not due	-	245
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<b>-</b>	<b>245</b>
<b>Dues to other than micro and small enterprises</b>		
Not due	-	-
Less than 1 year	23	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<b>23</b>	<b>-</b>

There are no disputed dues payable.

Of the above trade payables ageing, retention creditors is

23



AVYAKTH COLD STORAGES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS

15b Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	245
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

16 Other financial liabilities (Current)

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost</b>		
Interest accrued but not due on borrowings	3,56,587	3,21,530
Creditors for capital expenditure	1,718	1,718
Deposits towards lease & maintenance	25,226	25,116
Other liabilities	87	1,328
	<b>3,83,618</b>	<b>3,49,692</b>

17 Other current liabilities (Current)

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	898	995
Advance rent	-	97
	<b>898</b>	<b>1,092</b>



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**18 Revenue from Operations**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Rental income*	92,383	80,767
	<b>92,383</b>	<b>80,767</b>

\*Includes IND AS lease discounting and straight lining of rental income

**19 Other Income**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Income tax refund	676	-
Miscellaneous Income	-	1,067
Provision no longer required written back	-	949
	<b>676</b>	<b>2,016</b>

**20 Finance cost**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings	35,233	42,458
Interest - financial instruments	111	1,713
	<b>35,343</b>	<b>44,171</b>

**21 Other expenses**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Auditor's remuneration (Refer Note 21a)	109	109
Legal & Professional fee	322	72
Insurance	1,283	-
Rates and taxes	612	605
Repairs & maintenance - building	1,089	2,852
Property tax	1,263	1,253
	<b>4,678</b>	<b>4,891</b>

**21a Auditor's Remuneration**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Payment to Auditors (net of applicable GST)</b>		
For Statutory audit	75	75
For limited review	34	34
	<b>109</b>	<b>109</b>

**21b Notes relating to Corporate Social Responsibility expenses**

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under Sec. 135 of companies act 2013.



**AVYAKTH COLD STORAGE PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**22 Tax expenses**

**a Income tax recognised in profit or loss**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax</b>		
In respect of the current year	170	507
	<b>170</b>	<b>507</b>
<b>Deferred tax</b>		
In respect of the current year	8,941	2,554
	<b>8,941</b>	<b>2,554</b>
	<b>9,111</b>	<b>3,061</b>

**b Reconciliation of tax expense and accounting profit**

Particulars	Rs. In Thousands	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (Loss) before tax from continuing operations	27,746	(181)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	6,983	(46)
<b>Reversal of Deffered tax effect on losses</b>	1,776	-
Tax effect of non-deductible expenses	7,225	9,763
Tax effect of deductible expenses	(6,873)	(6,657)
Income tax expense recognised in Statement of profit and loss	<b>9,111</b>	<b>3,061</b>





**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**23** In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

**24 Contingent liabilities and capital commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

**25 Segment Information**

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India."

**26 Fair values**

None of financial assets are measured at fair values. The fair value of the financial assets and liabilities will approximate to its carrying amounts.

**27 Financial risk management objectives and policies**

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

The objectives, policies and process of managing the each type of risk is detailed as below:

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and lease deposits.

**a. Interest rate risk**

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

**b. Commodity price**

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

**c. Equity price risk**

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

**d. Foreign Currency exchange rate risk**

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

**II Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure is mainly with regard to trade receivable. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.



### Trade and other receivables

Trade receivables of the Company comprises of receivables towards rental receivables and other receivables.

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

### Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2025 and 31 March 2024 is the carrying amounts.

### III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	Rs. In Thousands			
	On demand	< 1 year	1 to 5 years	> 5 years
<b>As at 31 March 2025</b>				
Borrowings	3,14,219	-	-	-
Trade payables	-	23	-	-
Other financial liabilities	-	3,83,618	-	-
	<b>3,14,219</b>	<b>3,83,641</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2024</b>				
Borrowings	3,97,219	-	-	-
Trade payables	-	245	-	-
Other financial liabilities	-	3,49,692	-	-
	<b>3,97,219</b>	<b>3,49,937</b>	<b>-</b>	<b>-</b>

### 28 Capital management

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). The operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.



**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**29 Operating Lease arrangements**

**As a lessor**

The Company has given Investment properties under operating lease. The lessee does not have an option to purchase the property at the expiry of the lease term. The lease rental income recognised during the year towards such leasing aggregates to Rs. 92,383 thousands (31 March 2024: Rs.80,767 thousands).

**Non-cancellable operating lease commitments:**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Rental receipts</b>		
Within one year	-	-
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

**30 Related party disclosure :**

**(i) List of related parties and relationships -**

**a Holding Company**

Prestige Estates Projects Limited

**b Entities under common control**

Morph

**c Key Management Personnel**

Mr. Zayd Noaman

Mrs. Badrunissa Irfan

**(i) Transactions with Related Parties during the period/year**

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Inter Corporate Deposit Received</b>		
<i>Holding Company</i>		
Prestige Estates Projects Limited	-	2,500
	-	<b>2,500</b>
<b>Inter Corporate Deposit repaid</b>		
<i>Holding Company</i>		
Prestige Estates Projects Limited	83,000	63,500
	<b>83,000</b>	<b>63,500</b>
<b>Rental Income</b>		
<i>Entities under common control</i>		
Morph	22,680	21,870
	<b>22,680</b>	<b>21,870</b>
<b>Interest on Inter Corporate Deposit</b>		
<i>Holding Company</i>		
Prestige Estates Projects Limited	35,233	42,458
	<b>35,233</b>	<b>42,458</b>
<b>Purchase of Goods &amp; Services</b>		
<i>Entities under common control</i>		
Morph	-	59,163
	-	<b>59,163</b>



AVYAKTH COLD STORAGES PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Balance Outstanding

Particulars	Rs. In Thousands	
	As at 31 March 2025	As at 31 March 2024
<b>Inter Corporate Deposit received</b>		
<i>Holding Company</i>		
Prestige Estates Projects Limited	3,14,219	3,97,219
	<b>3,14,219</b>	<b>3,97,219</b>
<b>Lease deposit received</b>		
<i>Entities under common control</i>		
Morph	2,500	2,500
	<b>2,500</b>	<b>2,500</b>
<b>Trade receivables</b>		
<i>Entities under common control</i>		
Morph	8,165	6,557
	<b>8,165</b>	<b>6,557</b>
<b>Interest payable on Inter Corporate Deposits</b>		
<i>Holding Company</i>		
Prestige Estates Projects Limited	3,56,587	3,21,530
	<b>3,56,587</b>	<b>3,21,530</b>

All transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for reimbursements of expenses



### 31 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit/(loss) for the year attributable to equity shareholders (Rs in Thousands)	18,634	(3,242)
Weighted average number of equity shares outstanding		
- Basic (in Numbers)	10,000	10,000
- Diluted (in Numbers)	10,000	10,000
Nominal Value of shares (in Rupees)	10.00	10.00
Earnings per share ( in Rupees)		
- Basic	1,863.44	(324.20)
- Diluted	1,863.44	(324.20)

32 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the accounting software, except for audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

### 33 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the year, 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 Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The management of the Company declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- 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,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not a declared Wilful defaulter by any bank or financial institution or any other lender

34 As at March 31, 2025, the Company's current liabilities has exceeded current assets. The Company's Net worth is completely eroded. The company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the share holder to confirm its continued financial support to the Company to enable it to meet its financial obligations ,as they fall due, in the foreseeable future period of one year and beyond.

35 There are no foreign currency exposure as at 31 March 2025 that have not been hedged by a derivative instruments or otherwise.





**AVYAKTH COLD STORAGES PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 36 - Financial Ratios**

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	% of Variance	Reference
i	Current ratio	Current assets	Current liabilities	0.06	0.05	15.11%	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	(4.72)	(4.66)	1.23%	(a)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.53	0.40	33.50%	(a)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-	-	-	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	(r)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.07	4.38	(29.89%)	(a)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	34.89	39.85	100.00%	(d)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(0.13)	(0.11)	20.47%	(a)
ix	Net profit [%]	Net profit	Revenue from operations	20.17%	(4.01%)	(602.51%)	(e)
x	EBITDA [%]	EBITDA	Revenue from operations	95.55%	94.32%	1.30%	(a)
xi	Return on capital employed [%]	EBIT	Total net worth and debt	35.65%	24.42%	45.99%	(a)
xii	Return on investment	Interest Income	Investment	-	-	-	(c)

**Abbreviation used**

Debt	Includes current and non-current borrowings
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

**Reasons for variances**

- (a) Year on year variation is not more than or equal to 25%.  
(h) Increase in trade receivables and repayment of intercorporate deposits has resulted in increase in ratio.  
(c) Not applicable

Signature for notes forming part of financial statements 1-36  
As per our report of even date

for MSSV & Co.  
Chartered Accountants  
ICAI Firm Registration No.0019875

  
Shiv Shankar T.R.  
Partner



Membership No.220517

Place: Bengaluru  
Date: 28 May 2025

For and on behalf of the board of directors of  
Avyakth Cold Storages Private Limited  
CIN : U63020KA2010PTC055088

  
Badrunissa Irfan  
Director

DIN: 01191458

Place: Bengaluru  
Date: 28 May 2025

  
Zayd Noaman  
Director

DIN: 07584056

Place: Bengaluru  
Date: 28 May 2025

