

JAY SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

B-wing, 501 Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Andheri (East), Mumbai - 400 093.

Tel. : +91 22 40161675 / 76 / 77 / 78
E-mail : jay@ahsco.in

INDEPENDENT AUDITOR'S REPORT

To The Members of
Aarvi Engineering & Consultants Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited accompanying financial statements of **Aarvi Engineering & Consultants Private Limited** (the "company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key matters as there are no significant business operations carried out during the year to be communicated in our report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexures to Board's Report and Shareholder's Information included in the Annual Report, but does not include the Consolidated financial statements, Standalone Financial Statement and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. The company has not declared/paid during the year and subsequent to the year-end and so the requirements of the rule is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the response software.

- (i) The feature of recording audit trail (edit log) facility has not been enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the records relating to Revenue, Trade Receivables, Payroll, General Ledger.
- (ii) The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to Revenue, Trade Receivables, Payroll, General Ledger for the period 1 April 2023 to 31 March 2024.



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Jay Shah & Associates
Chartered Accountants
Firm Reg. No. 135424W


CA. Jay Shah
(Proprietor)

Membership No. 134334
UDINo. : 24134334BBBEEB5001



Place : Mumbai.

Date : 13th May, 2024

Aarvi Engineering & Consultants Private Limited

Annexure – 1 to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that

- (I) (a) The company is in process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information & explanations given to us and on the basis of examination of the records of the Company, the company owns no immovable properties. Accordingly, clause 3 (i) (c) of the order is not applicable to company.
- (d) 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 revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (II) (a) The Company being in service sector, does not hold any physical inventories. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (III) The Company has not made investments, provided guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or other parties. Accordingly, clause (iii)(a) to (f) of paragraphs 3 of the Order are not applicable to the company.
- (IV) In our opinion and according to the information and explanations given to us, the Company has not given any loan or guarantee or has made investments covered under sections 185 and 186 of the Act.
- (V) The Company has not accepted deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3(v) of the Order is not applicable to the Company.



- (VI) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (VII) (a) According to the information and explanation given to us and on the basis of our examination of books of accounts and records, the Company has been regular in depositing the statutory dues applicable to the company with the appropriate authorities.
- (b) According to the information and explanations given to us, there is no undisputed amount payable in respect of the above were in arrears as at March 31, 2024 for a period of more than 6 months from the date on when they became payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, value added tax outstanding on account of any dispute.
- (VIII) To the best of our knowledge and according to the information and explanations given to us, no such transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (IX) The Company has not taken any loans or borrowings from any lender. Hence reporting under clause 3 (ix)(a) to (f) of the Order are not applicable to the Company.
- (X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) Further according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, we report no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanation given by management and/or audit committee there were no whistle blower complaints received by the company during the year.
- (XII) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (XIII) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such




transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (XIV) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- (XV) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (XVI) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3 (xvi)(a) and clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (XVII) The company has incurred Cash loss of Rs. 66,415/- during the year. However, the company has not incurred any cash loss during the preceding previous year.
- (XVIII) There has been no resignation of the statutory auditors of the company during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- (XIX) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that Company is not capable of meeting its liabilities existing as at the balance date 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 no 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) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Jay Shah & Associates
Chartered Accountants
Firm Reg. No. 135424W



CA. Jay Shah
(Proprietor)

Membership No. 134334

UDINo. : 24134334BBBEEB5001



Place : Mumbai.

Date : 13th May, 2024

Aarvi Engineering & Consultants Private Limited

Annexure – 2 to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Aarvi Engineering & Consultants Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting commensurate to its size and nature of business and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Shah & Associates
Chartered Accountants
Firm Reg. No. 135424W



CA Jay Shah
(Proprietor)

Membership No.: 134334
UDINo. : 24134334BBBEEB5001



Place: Mumbai.
Date : 13th May, 2024

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Statement of audited Standalone Assets and Liabilities as on March 31, 2024

(All figures are Rupees in lacs unless otherwise stated)

Particulars	Note Ref	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1.47	2.80
(b) Intangible Assets	2	(0.00)	0.00
(c) Financial Assets	3		
(i) Investments	3.1		-
(ii) Trade receivables	3.2		-
(iii) Loans and Advances	3.4		-
(iv) Others	3.4		-
(d) Other Non Current Assets	5	2.37	0.50
(e) Deferred tax assets (net)	4	10.61	18.56
		14.45	21.85
(2) Current Assets			
(a) Financial Assets	3		
(i) Investments	3.1	39.74	37.16
(ii) Trade receivables	3.2	30.90	3.93
(iii) Cash and cash equivalents	3.3	3.74	4.13
(iv) Loans and Advances	3.4	-	0.04
(b) Other current assets	5	-	0.04
		74.38	45.30
Total Assets		88.83	67.16
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	20.00	20.00
(b) Other Equity	7	53.38	45.99
		73.38	65.99
Non-current liabilities			
(a) Other Non-current liabilities	9		-
Current liabilities			
(a) Financial Liabilities			
(ii) Trade payables			
- Dues of Micro and Small Enterprise	8		
- Dues of Other than Micro and Small Enterprise	8	5.35	0.40
(d) Other current liabilities	9	10.11	0.77
(c) Current Tax Liabilities (Net)	10		
		15.46	1.17
Total Equity and Liabilities		88.83	67.16

For Jay Shah & Associates
Firm Registration No. 135424W
Chartered Accountants


Jay Shah
Proprietor

M.No. 134334
UDIN No: 24134334BKBEEB5001



For and on behalf of the Board of Directors of



Virendra D. Sanghavi
Director
DIN: 00759176

Jaydev V. Sanghavi
Director
DIN:00759042

Place : Mumbai
Date : 13/05/2024

Statement of audited Standalone Results for the Quarter and nine months ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

Particulars	Note Ref	Quarter Ended Mar 24 (Audited)	Quarter Ended Dec 23 (Unaudited)	Quarter Ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
I Revenue from Operations	11	-	20.71	2.11	79.05	9.10
II Other Income	12	0.72	0.83	0.58	2.81	1.43
III Total Income (I + II)		<u>0.72</u>	<u>21.54</u>	<u>2.68</u>	<u>81.85</u>	<u>10.53</u>
IV Expenses:						
Employee Benefit Expenses	13	0.62	3.49	2.18	6.47	8.69
Finance Costs	14	-	-	0.00	-	-
Depreciation & amortization	15	0.33	0.33	0.89	1.33	3.61
Other expenses	16	0.92	38.35	0.22	58.72	1.08
Total Expenses		<u>1.86</u>	<u>42.18</u>	<u>3.29</u>	<u>66.52</u>	<u>13.38</u>
Profit before exceptional Item and tax (III-IV)		<u>(1.15)</u>	<u>(20.63)</u>	<u>(0.61)</u>	<u>15.33</u>	<u>(2.85)</u>
Exceptional items						
V Profit / (Loss) before tax		<u>(1.15)</u>	<u>(20.63)</u>	<u>(0.61)</u>	<u>15.33</u>	<u>(2.85)</u>
Tax expenses	17					
1. Current Tax						
2. Short/Excess Provision of Tax						
3. Deferred Tax				-0.62	7.95	(1.58)
4. MAT Credit						
VI Total tax expenses		<u>-</u>	<u>-</u>	<u>(0.62)</u>	<u>7.95</u>	<u>(1.58)</u>
VII Profit/(Loss) for the period (V-VI)		<u>(1.15)</u>	<u>(20.63)</u>	<u>0.01</u>	<u>7.39</u>	<u>(1.27)</u>
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans						
Income Tax relating to items that will not be reclassified to statement of profit and loss						
Other Comprehensive Income for the year, net of tax					-	0.00
IX Total comprehensive income for the year		<u>(1.15)</u>	<u>(20.63)</u>	<u>0.01</u>	<u>7.39</u>	<u>(1.27)</u>
Earnings per equity share	18					
Nominal Value		100	100	100	100	100
Basic		(5.75)	(103.16)	0.06	36.94	(6.36)
Diluted		(5.75)	(103.16)	0.06	36.94	(6.36)

For Jay Shah & Associates
Firm Registration No. 135424W
Chartered Accountants

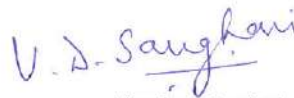


Jay Shah
Proprietor
M.No. 134334
UDIN No: 24134334BKBEEB5001

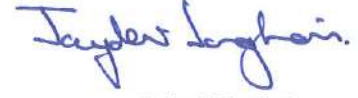


Place : Mumbai
Date : 13/05/2024

For and on behalf of For and on behalf of the Board of Directors of



Virendra D. Sanghavi
Director
DIN: 00759176



Jaydev V. Sanghavi
Director
DIN:00759042

Statement of Cash Flow for the Year Ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

Particulars	2023-24	2022-23
Cash flows from operating activities		
Profit/(loss) before tax	15.33	(2.85)
Adjustments:		
Depreciation & amortisation	1.33	3.61
Interest expense	-	-
Interest Income on Financial Assets at FVTPL	(2.59)	(1.42)
Interest Income	(0.01)	(0.01)
Sundry Balances Written Off	-	-
	(1.27)	2.18
Operating cash flows before working capital changes and other assets	14.06	(0.67)
Decrease/(increase) in Trade receivables	(26.97)	(0.08)
Decrease/(increase) in Financial Assets	0.04	(0.04)
Decrease/(increase) in Other Assets	0.04	0.62
(Decrease)/increase in Trade Payables	(0.40)	(0.08)
(Decrease)/increase in Financial Liabilities	-	-
(Decrease)/increase in Other Liabilities	9.34	(0.51)
	(17.95)	(0.09)
Cash generated from operations	(3.88)	(0.76)
Income taxes refund / (paid), net	(1.87)	(0.36)
Net cash generated from in operating activities	(5.75)	(1.12)
Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of Intangible Assets	-	-
Purchase of intangible assets	-	-
Investments in Mutual Funds	-	-
Interest Received	0.01	0.01
	0.01	0.01
Cash flows from financing activities	(5.74)	(1.11)
Proceeds from long-term borrowings	-	-
Interest paid	-	-
Net cash used in financing activities	(5.74)	(1.11)
Net increase / decrease in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	4.13	5.24
Cash and cash equivalents at the end of the period	3.74	4.13
	(0.39)	(1.11)

As per our report of even date

For Jay Shah & Associates

Firm Registration No. 135424W

Chartered Accountants

Jay Shah

Proprietor

M.No. 134334

UDIN No: 24134334BKBEES001



For and on behalf of the Board of Directors of

V. D. Sanghavi *Jaydev Sanghavi*

Virendra D. Sanghavi
Managing Director
DIN: 00759176

Jaydev V. Sanghavi
Director
DIN:00759042

Place : Mumbai

Date : 13/05/2024

Statement of Changes in Equity

A Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
20,000 Equity Shares @100/-				
Balance at the beginning of the reporting period	20,000	20.00	20,000	20.00
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	20,000	20.00	20,000	20.00

B Other Equity

Particulars	Retained Earnings	Total
Balance as at 31 March 2023	45.99	45.99
Profit/(Loss) for the year	7.39	7.39
Balance as at 31 March 2024	53.38	53.38

As per our report of even date

For Jay Shah & Associates

Firm Registration No. 135424W

Chartered Accountants


Jay Shah
Proprietor
M.No. 134334
UDIN No: 24134334BKBEEB5001



For and on behalf of the Board of Directors



Virendra D. Sanghavi
Director
DIN:00759176

Jaydev V. Sanghavi
Director
DIN:00759042

Place : Mumbai
Date : 13/05/2024

Statement of Significant Accounting policies and Other Explanatory Notes

(A) Corporate Information

Aarvi Engineering & Consultants Private Limited (the "Company") incorporated on 21st May 2007, is a wholly owned subsidiary of Aarvi Encon Limited, engaged in carrying business of designers, Production planners, consulting structural, civil, mechanical, electrical, chemical, aeronautical, marine, Automobile, Metallurgical, General Engineers, iron founders, iron workers, steel-makers, blast furnace proprietor, fitters, founders and makers.

(B) Significant Accounting Policies

I) Basis of Preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods upto and including the year ended March 31, 2019 the Company prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

III) Summary of significant accounting policies

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

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

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(b) Property, Plant and Equipment

- i) Property, plant and equipment (PPE) are measured at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of those PPE.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the year the asset is derecognized.

- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other repairs and maintenance costs are recognised in statement of profit and loss as incurred.
- iii) The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.
- iv) Depreciation on all assets of the Company is charged on written down method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management.
- v) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under long-term loans and advances and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

c) Intangible Assets

- i) Intangible assets are recorded at the consideration paid for cost of acquisition or development less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use.
- ii) Intangible assets under development are capitalized only if the Company is able to establish control over such assets and expects future economic benefit will flow to the Company.
- iii) Intangible assets are amortised over their estimated useful life, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

d) Borrowings

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

e) Impairment of Assets

Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

g) Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.



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h) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

i) Financial Instruments

(i) Financial Assets & Financial Liabilities

Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

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

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Explanatory Notes details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial instruments

A financial asset is derecognised only when

- * The Company has transferred the rights to receive cash flows from the financial asset or
- * retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j) Revenue Recognition

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

Manpower Services/ Consultancy Services

Revenue from manpower services and drawing, drafting, designing and consultancy services is accounted at a point in time on accrual basis on performance of the services agreed in the contract with the customers.



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Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

k) Taxes

Tax expenses comprise Current Tax and Deferred Tax.:

i) Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income 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 (tax loss). Deferred income 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 income tax asset is realised or the deferred income 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 and deferred tax is recognised in profit or 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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

iii) MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

l) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI 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.

m) Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

n) Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date, the resultant exchange differences are recognised in the statement of profit and loss.



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o) Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and other benefits. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii. Defined benefit plans -Gratuity

In accordance with the applicable Indian laws, the Company provides for gratuity, defined benefit retirement plan ("the Gratuity plan") covering eligible employees. The Gratuity plan provides a lump-sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Current service cost and the interest cost on obligation related to defined benefit plans are recognised in the statement of profit or loss.

p) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.



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Notes to financial statements as at and for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

1 Property, Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block Asset Class Wise-2023-24

Tangible Assets

Particulars	Furniture and Fixtures	Office Equipment	Computers	Total
As at 31st March 2023	12.77	1.07	11.27	25.11
Additions				-
Disposals/Adjustments				-
As at 31st March 2024	12.77	1.07	11.27	25.11
Depreciation				
As at 31st March 2023	12.14	1.04	9.14	22.31
Charge for the Year	0.00		1.33	1.33
Disposals	-	-	-	-
As at 31st March 2024	12.14	1.04	10.47	23.64
Net Block				
As at 31st March 2023	0.64	0.04	2.13	2.80
As at 31st March 2024	0.63	0.04	0.80	1.47

2 Intangible Asset

Particular	Software
As at 31st March 2023	5.07
Additions	-
Disposals/Adjustments	-
As at 31st March 2024	5.07
Depreciation	
As at 31st March 2023	5.07
Charge for the Year	-
Disposals	-
As at 31st March 2024	5.07
Net Block	
As at 31st March 2023	0.00
As at 31st March 2024	0.00



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Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	Current
3 Financial Assets				
3.1 Investments				
i) Investments in Mutual Funds measure at FVTPL				
As at March 31, 2022, Units: 551.466 - Axis Banking & PSU Debt-G	-	-	13.17	12.32
As at March 31, 2022 Units 59745.722 - IDFC Banking & PSU Debt Reg-G	-	-	13.35	12.48
As at March 31, 2022 Units: 76107.555 - IDFC Corporate Bond Reg-G	-	-	13.22	12.36
Total	-	-	39.74	37.16
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
3.2 Trade Receivables (Unsecured, at amortised cost)				
i) Considered good	-	-	30.90	3.93
ii) Considered doubtful	-	-		
Less : Provision for doubtful Debts	-	-		
Total	-	-	30.90	3.93

Ageing of Trade Receivables (Previous years figures are in bracket)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	21.37	9.53	-		-	30.90
	(3.93)	-	-		-	(3.93)
Undisputed trade receivables- considered doubtful	-					-
Disputed trade receivables- considered good	-					-
Disputed trade receivables- considered doubtful	-					-
	-					-
	-					-

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
3.3 Cash and Bank Balances				
A Cash and cash equivalents				
i) Balances with banks				
Bank Deposit				
Bank Balance			3.57	3.92
ii) Cash on hand			0.17	0.21
Total			3.74	4.13
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
3.4 Others				
<i>(Unsecured, Considered doubtful)</i>				
i) Security Deposit Including Earnest Money Deposit	-	-		
Less : Provision	-	-		
ii) Advance to Suppliers	-	-		0.04
Total	-	-		0.04

	As at	
	March 31, 2024	March 31, 2023
4 Deferred Tax Asset (Net)		
Deferred Tax Asset on account of :		
i) On Fixed Assets	(0.90)	1.05
ii) Unabsorbed depreciation	1.54	1.07
iii) Business Loss	9.97	16.44



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Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

	10.61	18.56
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		As at		As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Non Current		Current	
5	Other Assets				
	i) Advance Income Tax (Net of Provision for Taxation)	2.37	0.50		
	ii) Security Deposit Including Earnest Money Deposit		-		
	ii) Gst Receivable			-	0.04
	Total	2.37	0.50	-	0.04

		As at	
		March 31, 2024	March 31, 2023
6	Equity Share capital		
	i) Authorised shares :		
	1,00,000 (Previous Year 1,00,000) Equity Shares @ 100/- each with Voting rights	100.00	100.00
	Total	100.00	100.00
	ii) Issued and subscribed share and paidup :		
	20,000 (Previous Year 20,000) Equity Shares @ 100/- each with Voting rights	20.00	20.00
	Total paid-up share capital	20.00	20.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at			
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	Amount	Number	Amount
Balance, beginning of the period	20,000	20.00	20,000	20.00
Issued during the period	-	-	-	-
Balance, end of the period	20,000	20.00	20,000	20.00

b) Terms / rights attached to equity shares

The Company has issued one class of Equity Shares having face value of Rs. 100/- per share. Equity Shareholders has right to vote, in respect of such share, on every resolution palced before the company and their voting right on a poll shall be in proportion to their share of the paid up Equity Share of the company. In the event of liquidation, the equity shareholders are entitle to receive assets of the company after payments to secured and unsecured creditors in proportion of their shareholdings. The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitle to one vote per share. The shareholders are entitle to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitle to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholding more than 5%

	As at			
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	% Holding in that class of shares	Number	% Holding in that class of shares
<i>Equity shares of Rs. 100/- each fully paid up</i>				
Aarvi Encon Limited	20,000	100%	20,000	100%
	20,000	100%	20,000	100%

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

e) Shareholding of Promoters (Previous years figures are in bracket)

Sr. No.	Promoter's Name	No. of Shares	%of Total shares	%change during the year
1	Aarvi Encon Ltd	19,999	99.99%	Nil
		(19,999)	(99.99%)	Nil
2	Virendra Dalpatram Sanghavi	1	0.01%	Nil
		(1)	(0.01%)	Nil



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Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7 Other Equity				
i) Retained Earnings	45.99	47.26	45.99	47.26
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
8 Trade Payables (at amortised cost)	Non- Current		Current	
i) Dues to Micro, small and medium enterprises			3.04	-
ii) Dues to other than Micro, small and medium enterprises				
Related Parties				
Others			2.53	0.40
Total	-	-	5.57	0.40

Ageing of Trade Payables (Previous years figures are in bracket)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	3.04	-	-	-	3.04
Others	2.53	-	-	-	2.53
	(0.40)	-	-	-	(0.40)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	-	-	-	-	-

a) Amounts due to Micro, Small and Medium Enterprises

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
9 Other Liabilities	Non- Current		Current	
i) Duties and Taxes payable		-	0.11	0.38
ii) Employee Liabilities		-	-	0.39
iii) Others		-	10.00	-
Total	-	-	10.11	0.77
			As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
10 Current Tax Liabilities (Net)	Non- Current		Current	
a) Provision for Tax (Net of Taxes Paid)			-	-
			-	-
			Year Ended March 2024	Year Ended March 2023
11 Revenue from Operations			79.05	9.10
a) Revenue from Manpower Services			79.05	9.10
Total			79.05	9.10

II Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on Service Type and Customer type:

(i) Revenue disaggregation by type of Service is as follows:

Major Service Type	Year Ended March 2024	Year Ended March 2023
Revenue from Manpower Services	79.05	9.10
Total	79.05	9.10

(ii) Revenue disaggregation by Customer Type is as follows:

Customer Type	Year Ended March 2024	Year Ended March 2023
Government Companies	-	-
Non Government Companies	79.05	9.10
Total	79.05	9.10

12 Other Income

	Year Ended March 2024	Year Ended March 2023
i) Interest Income on Financial Assets at FVTPL	2.59	1.42
ii) Interest Income on Income Tax Refund	0.01	0.01
iii) Miscellaneous Income	0.21	-
iii) Sundry Balance written Back	0	(0.00)
Total	2.81	1.43



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	Year Ended March 2024	Year Ended March 2023
13 Employee Benefit Expenses		
i) Salaries & Wages, Bonus, Perquisites, etc	2.30	7.73
ii) Contribution to Provident, Gratuity funds	3.21	0.74
iii) Staff Insurance	0.95	0.22
	<u>6.47</u>	<u>8.69</u>
14 Finance Costs:		
i) Interest on Borrowings	-	-
ii) Interest on Indirect Taxes	-	-
Total	<u>0.00</u>	<u>0.00</u>
15 Depreciation & Amortization		
i) Depreciation	1.33	3.60
ii) Amortisation	-	0.00
Total	<u>1.33</u>	<u>3.61</u>
16 Other expenses		
i) Payments to auditors (Refer Note below)	0.85	0.53
ii) Miscellaneous expenses	0.37	0.56
iii) Manpower Hire Charges - Project	53.35	-
iv) Car Hire Charges	4.15	-
Total	<u>58.72</u>	<u>1.08</u>
a) Payment to auditors		
i) Statutory Audit	0.72	0.53
ii) Tax Audit	-	-
iii) Tax Matters	0.13	-
Total payments to auditors	<u>0.85</u>	<u>0.53</u>
17 Tax Expense		
a) Income tax expense in the statement of profit and loss consists of:		
Current Tax	-	-
Short/Excess Provision of Tax	-	-
Deferred Tax	7.95	(1.58)
Income tax recognised in statement of profit or loss	<u>7.95</u>	<u>(1.58)</u>
b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows		
Particulars	Year Ended March 2024	Year Ended March 2023
A Current Tax		
Accounting profit before income tax	15.33	(2.85)
Enacted tax rates in India (%)	26.000%	26.000%
Computed expected tax expenses	-	-
Net changes on account of disallowances		
Net changes on account of Allowances		
Net tax		
Set off of unabsorbed tax depreciation		
On account of Opening INDAS Adjustments		
Others		
Minimum Alternate Tax on Book Profit		
As at April 01, 2018	-	-
On Fixed Assets	0.75	0.75
Unabsorbed depreciation	0.65	(0.35)
Business Loss		
	<u>13.63</u>	<u>1.59</u>
As at March 31, 2023	<u>16.98</u>	<u>1.58</u>
On Fixed Assets	1.06	(1.96)
Unabsorbed depreciation	1.07	0.47
Business Loss	16.43	(6.46)
As at March 31, 2024	<u>18.56</u>	<u>(7.95)</u>

18 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	Year Ended March 2024	Year Ended March 2023
Net Profit / (Loss) as per Statement of Profit and Loss	7.39	(1.27)
Outstanding equity shares at period end	20,000	20,000
Weighted average Number of Shares outstanding during the period - Basic	20,000	20,000
Weighted average Number of Shares outstanding during the period - Diluted	20,000	20,000
Earnings per Share - Basic (Rs.)	36.94	(6.36)
Earnings per Share - Diluted (Rs.)	36.94	(6.36)



Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

Reconciliation of weighted number of outstanding during the period:

Particulars	Year Ended March 2024	Year Ended March 2023
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	20,000	20,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	20,000	20,000
Weighted average number of equity shares at the end of the period	20,000	20,000

The Company has not issued any potential dilutive equity share and therefore the Basic and Dilutive earning per Share will be the same. The earning per share is calculated by dividing the profit after tax by

19 Commitments

Particulars	March 31, 2024	March 31, 2023
Capital Commitments:	-	-
Estimated amount of contracts remaining to be executed on capital account. (Net of Capital Advances)	-	-
Total	-	-

20 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance in accordance with IND AS "Operating Segment", The

21 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Name of the related parties and related party relationships

A List of related parties

i Entities where control exists

Aarvi Encon Limited (Holding Company)

ii Key Management Personnel

Mr. Virendra D. Sanghavi (Director)

Mr. Jaydev V. Sanghavi (Director)

iii Entities significantly influenced or controlled by Key Management Personnel or their relatives

iv Relatives of Key Management Personnel

Mrs. Niranjana V. Sanghavi (Wife of Director Mr. Virendra D. Sanghavi)

Mrs. Naini Ninad Kulkarni (Daughter of Director Mr. Virendra D. Sanghavi)

Mrs. Ami Jaydev Sanghavi (Wife of Director Mr. Jaydev V. Sanghavi)

Particulars	Entities where control exists	KMP	Relatives of KMP	Total
Remuneration to Key Management Personnels (KMP)				
Salaries and wages	-			-
Director sitting fees				
Balances outstanding at the end of the year				
Loans and advances				
Rent Deposit				

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is

23 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2019, the Company Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2020 together with the comparative period data as at and for the year ended

24 Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has not applied any of the exemptions



VDS JS

Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

25 Financial Instruments

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Trade Receivable	3.93	3.93	3.93	3.93
Loans and Advances	0.04	-	0.04	-
Cash and cash equivalents	4.13	4.13	4.13	4.13
Total Financial Assets	8.10	8.06	8.10	8.06
b) Financial Liabilities				
Amortised Cost				
Trade payables - Micro, small and medium enterprises				
Trade payables - Others	0.40	0.40	0.40	0.40
Total Financial Liabilities	0.40	0.40	0.40	0.40

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation.

26 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022, March 31, 2021.

Particulars	Date of Valuation	Fair Value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Mutual funds - Growth Plan	31-Mar-24	39.74		
		39.74		
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-23	37.16		
		37.16		
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-21	34.28	-	-
Total financial assets		34.28	-	-
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-20	31.63	-	-
Total financial assets		31.63	-	-
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-19	-	-	-

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds

(c) Market Risk

i. Interest rate Risk

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have significant foreign currency exposure and hence is not exposed to any significant foreign currency risks.



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Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

The Working Capital Position of the Company is given below:

Particulars	March 31, 2024	March 31, 2023
Trade receivable	3.93	3.93
Cash and Cash Equivalent	4.13	4.13
Others		
	<u>0.04</u>	<u>0.04</u>
Total	8.10	8.10
Less:		
Trade Payables	0.40	0.40
Others		
	<u>0.77</u>	<u>0.77</u>
Total	1.17	1.17
Net Working Capital	6.93	6.93

The table below provides details regarding the contractual maturities of significant financial liabilities :

	Less than 1 year	2-5 years	Total
As at March 31, 2024			
Trade Payables	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
As at March 31, 2023			
Trade Payables	0.40	-	0.40
Total	<u>0.40</u>	<u>-</u>	<u>0.40</u>
Cash and Cash Equivalent		4.13	4.13
Other Bank Balances			
Net debt (A)		<u>(4.13)</u>	<u>(4.13)</u>
Total Equity (B)		<u>65.99</u>	<u>67.26</u>
Gearing ratio (A/B)		<u>(15.99)</u>	<u>(16.30)</u>

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The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are

Balance Sheet :

Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

Specified format for disclosure of shareholding of promoters

Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss :

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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Financial Ratios

Particulars	March 31, 2024	March 31, 2023
a) Current ratio		
Current Assets	74.38	45.30
Equity	Not Applicable	Not Applicable
Debt-Equity ratio	Not Applicable	Not Applicable
c) Debt service coverage ratio		
EBIDTA	Not Applicable	Not Applicable
Debt service	Not Applicable	Not Applicable
Debt service coverage ratio	Not Applicable	Not Applicable



VDS JS

Notes to Standalone financial statements
(All figures are Rupees in lacs unless otherwise stated)

d) Return on equity ratio		
Net Profits after taxes	7.39	(1.27)
Average Shareholder's Equity	69.68	66.50
Return on equity ratio	0.11	(0.02)
e) Inventory turnover ratio		
Sales	Not applicable	Not applicable
Average Inventory	Not applicable	Not applicable
Inventory turnover ratio	Not applicable	Not applicable
f) Trade receivables turnover ratio		
Net Credit Sales	79.05	9.10
Average Accounts Receivable	30.90	3.93
Trade receivables turnover ratio	2.56	2.31
g) Trade payables turnover ratio		
Net Credit Purchases	Not applicable	Not applicable
Average Trade Payables	Not applicable	Not applicable
Trade payables turnover ratio	Not applicable	Not applicable
h) Net capital turnover ratio		
Net Sales	79.05	9.10
Working Capital	64.27	44.13
Net capital turnover ratio	1.23	0.21
i) Net profit ratio		
Net Profit	7.39	(1.27)
Net Sales	79.05	9.10
Net profit ratio	9.35%	-13.98%
j) Return on capital employed		
Earning before interest and taxes	66.52	13.38
Capital Employed	73.38	65.99
Return on capital employed	90.66%	20.27%
k) Return on investment		
Net Profit	7.39	(1.27)
Net Investment	73.38	65.99
Return on investment	10.07%	-1.93%

For Jay Shah & Associates
Firm Registration No. 135424W
Chartered Accountants

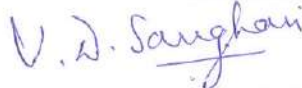


Jay Shah
Proprietor
M.No. 134334
UDIN No: 24134334BKBEE85002



Place : Mumbai
Date : 13/05/2024

For and on behalf of the Board of Directors of



Virendra D. Sanghavi
Director
DIN:00759176



Jaydev V. Sanghavi
Director
DIN:00759042