

INDEPENDENT AUDITOR'S REPORT

To the Members of Awliv Living Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Awliv Living Solutions Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss (including 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 significant accounting policies and other explanatory information.

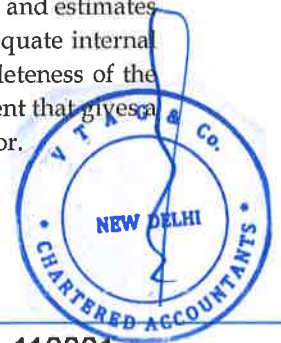
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, 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 (SAs) 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 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.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. However, no such remuneration was paid by the company during the year.

3. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.



(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position as at 31st March 2024.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(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) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its Books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V T A G & Co.

Chartered Accountants

Firm Regn. No.: 038836N

Anil Bedi

Partner

Membership No.: 089117

UDIN: 24089117BKCBCL8004

Date: 17.06.2024

Place: New Delhi



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The management has physically verified the property, plant and equipment at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property under the Property, Plant and Equipment. Hence paragraph 3(i)(c) does not apply to the company.
- (d) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3(i)(d) is not applicable to the company.
- (e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records, during the year 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. Hence paragraph 3(iii) is not applicable to the company.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) In our opinion, paragraph 3(vi) of the order is not applicable.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities to the extent applicable to it.



In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) The Company has not taken any short-term loan during the year and hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has made preferential allotment shares during the year and the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) Based on the examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, 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) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the 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) Based on our examination of the records of the Company, section 135 of the Act is not applicable to the company hence, paragraph 3(xx) of the order is not applicable.

For V T A G & Co.
Chartered Accountants
Firm Regn. No.: 038836N



Anil Bedi
Partner

Membership No.: 089117
UDIN: 24089117BKCBCL8004
Date: 17.06.2024
Place: New Delhi



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AWLIV LIVING SOLUTIONS PRIVATE LIMITED

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

We have audited the internal financial controls over the financial reporting of **Awliv Living Solutions Private Limited** ("the Company") as of March 31, 2024 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 Act, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 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 V T A G & Co.
Chartered Accountants
Firm Regn. No.: 038836N


Anil Bedi
Partner
Membership No.: 089117
UDIN: 24089117BKCBCL8004
Date: 17.06.2024
Place: New Delhi



Awliv Living Solutions Private Limited
Balance Sheet as at March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant & equipments:-	2		
(i) Tangible assets		9.45	1.57
(ii) Intangible assets		21.93	12.00
(b) Non-current tax assets (net)	3	66.80	1.77
		<u>98.18</u>	<u>15.34</u>
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	28.96	26.24
(ii) Bank balance other than above (i)	5	13.49	5.00
(iii) Trade receivables	6	27.58	-
(iv) Other financial assets	7	1.12	0.48
(v) Other current assets	8	267.43	0.57
		<u>338.58</u>	<u>32.29</u>
Total assets		<u>436.76</u>	<u>47.63</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	165.00	65.00
(b) Other equity	10	3.04	(44.84)
Total equity		<u>168.04</u>	<u>20.16</u>
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowing	11	-	0.40
(ii) Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises;		232.11	4.45
(iii) Other financial liabilities	13	1.08	22.48
(b) Other current liabilities	14	35.53	0.14
		<u>268.72</u>	<u>27.47</u>
Total equity and liabilities		<u>436.76</u>	<u>47.63</u>

The accompanying notes form an integral part of these financial statements

As per our report of even date attached



Place: New Delhi
Date:- 17.06.2024



For and on behalf of the Board of Directors
Awliv Living Solutions Private Limited

Amit Ramani
Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date:- 17.06.2024

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date:- 17.06.2024

Awliv Living Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	15	789.52	-
II Other income	16	0.72	0.30
III Total income (I + II)		790.24	0.30
IV Expenses			
(a) Finance costs	17	0.41	0.11
(b) Depreciation and amortisation expense	2	6.85	1.50
(c) Employee benefit expense	18	30.75	23.47
(d) Other expenses	19	704.35	4.76
Total expenses (IV)		742.36	29.84
V Profit/Loss before tax (III - IV)		47.88	(29.54)
VI Income Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
VII Profit/Loss for the year (V - VI)		47.88	(29.54)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	-
(b) Remeasurements of changes in fair value of equity instruments		-	-
(c) Income tax relating to these items		-	-
Total other comprehensive income		-	-
IX Total comprehensive income/loss for the year (VII + VIII)		47.88	(29.54)
Earnings per equity share			
(1) Basic (in Rs.)	20	5.58	(11.12)
(2) Diluted (in Rs.)	20	5.58	(11.12)

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V T A G & Co
Chartered Accountants
Firm's Registration No.: 038836N



For and on behalf of the Board of Directors
Awliv Living Solutions Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 17.06.2024

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 17.06.2024

Awliv Living Solutions Private Limited
Statement of cash flow for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit/Loss for the year	47.88	(29.54)
Depreciation and amortisation expense	6.85	1.50
Interest income	(0.72)	-
Movements in working capital:		
Increase/(decrease) in trade payables	227.66	2.06
Increase/(decrease) in Other financial liabilities	(21.40)	21.16
Increase/(decrease) in Other current liabilities	35.39	0.02
Increase/(decrease) in Borrowings	(0.40)	-
Decrease/(Increase) in Other financial assets	(0.63)	(0.24)
Decrease/(Increase) in Other non-current assets	-	(0.35)
Decrease/(Increase) in Trade Receivables	(27.58)	-
Decrease/(Increase) in Non-current tax assets (net)	(65.03)	(1.77)
Decrease/(Increase) in Other Current assets	(266.86)	(0.07)
Cash generated from operations	(64.84)	(7.22)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(64.84)	(7.22)
B. Cash flow from investing activities		
Purchase of intangible assets	(15.45)	-
Purchase of tangible assets	(9.71)	(1.57)
Interest income	0.72	-
Investments in deposits	(8.50)	5.00
Net cash flow from / (used in) investing activities (B)	(32.44)	3.43
C. Cash flow from financing activities		
Proceeds from issue of share capital including securities premium	100.00	25.00
Net cash flow from / (used in) financing activities (C)	100.00	25.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2.72	21.22
Cash and cash equivalents at the beginning of the year	26.24	5.11
Cash and cash equivalents at the end of the year	28.96	26.33
Cash and Cash equivalents comprise:		
(a) Balances with banks in current accounts	28.96	26.24
(b) Cash in hand	-	-
	28.96	26.24

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V T A G & Co
Chartered Accountants
Firm's Registration No. 038836N
Anil Bedi
Partner
NEW DELHI
Membership No.: 089117
Place: New Delhi
Date: 17.06.2024



For and on behalf of the Board of Directors
Awliv Living Solutions Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 17.06.2024

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 17.06.2024

Company overview

Awliv Living Solutions Private Limited (the 'Company') was incorporated on 07 June 2016 with its registered office in New Delhi. It is a wholly owned subsidiary of Awfis Space Solutions Private Limited (the 'Holding Company'). Awliv is a Service provider in the telecommunications industry and provides Internet services in India under license granted by India's Department of Telecommunications.

1 Basis of preparation

These financial statements of the company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and the other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 1.1 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian rupees (INR) and all values are rounded to nearest lakh, except when otherwise indicated.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the certain assets and liabilities which have been measured at fair value.

1.1 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also, the company has made certain judgements in applying accounting policies which have an effect on amounts recognized in the financial statements.

(i) Contingencies:

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

(ii) Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Deferred taxes:

Deferred tax assets can be recognized for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. As the company is yet to generate profits, management has assessed that as at March 31, 2024 it is not probable that such deferred tax assets can be realised in excess of available temporary differences.

(iv) Revenue from operations

The company has applied judgements that significantly affect the determination of the amount and timing of revenue from operations.

Going Concern

The board of directors have considered the financial position of the Company at March 31, 2024, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

1.1 Summary of material accounting policies

A. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, outgoing taxes on sales of services. Any amounts receivable from the customer are recognised as revenue after the completion of performances obligation at the end of each reporting period.
- Variable consideration - It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised service to a customer. For each performance obligation identified, an entity shall determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

For performance obligations that an entity satisfies over time, an entity shall disclose both of the following:

- (a) the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and
- (b) an explanation of why the methods used provide a faithful depiction of the transfer of services. For performance obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when a customer obtains control of promised services.

B. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

C. Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

D. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Financial instruments (including those carried at amortised cost)
- Comparison of carrying value and fair value of financial instruments
- Quantitative disclosures of fair value measurement hierarchy

E. Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost net of impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is recognized on a straight-line basis over the estimated useful lives of the respective assets as under:

S.no.	Property, plant and equipment:	Useful life as prescribed by Schedule II of the Companies Act, 2013 (in years)	Estimated useful life (in years)
1	Computers	3	3
2	Office equipments	5	5
3	Leasehold improvements	On Lease Term	5

* Leasehold improvements include partition works, flooring, fit-out works, civil and painting works, electrical installations and other components.

Useful life of assets different from prescribed in Schedule II has been estimated by the management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

F. Intangible assets

Intangible assets acquired 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 with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another 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 or loss when the asset is derecognised, if any.

G. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, if any, are recognized in the statement of profit and loss.



H. Employee benefits

(i) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

(iii) Compensated absences

Accumulated leaves which is expected to be utilized within the next 12 months is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit-credit method at the year-end. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise. The Company presents the entire amount as current liability in balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

I. Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the restated consolidated summary statement.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

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

J. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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.



K. Provisions, contingent liabilities and contingent assets

Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent Assets are disclosed, where the inflow of economic benefits is probable.

L. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

M. Financial instruments

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

(a) Financial assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) 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.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Interest income

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

N. Segment reporting

"According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one business segment. Hence, the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable".



O. Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, which are as below. The effective date for adoption of this amendment are from annual periods beginning on or after April 01, 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments does not have material impact on the Company's standalone financial statements .

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107.

The amendments does not have material impact on the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

P. Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Awliv Living Solutions Private Limited
Statement of changes in equity for the year ended March 31, 2024
 (All amounts in Rs. lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Number of shares	Amount
Opening balance as at April 01, 2022	9	400,000	40.00
Changes in equity share capital during the year		250,000	25.00
Balance at April 01, 2023		650,000	65.00
Changes in equity share capital during the year		1,000,000	100.00
Balance at March 31, 2024		1,650,000	165.00

B. Other equity

Particulars	Notes	Retained earnings	Total
Opening balance as at April 01, 2022	10	(15.21)	(15.21)
Profit for the year		(29.63)	(29.63)
Other comprehensive income for the year (OCI)		-	-
Income tax on above OCI		-	-
Balance at April 01, 2023		(44.84)	(44.84)
Profit for the year		47.88	47.88
Other comprehensive income for the year (OCI)		-	-
Income tax on above OCI		-	-
Balance at March 31, 2024		3.04	3.04

The accompanying notes form an integral part of these financial statements
 As per our report of even date attached

For V T A G & Co
 Chartered Accountants
 Firm's Registration No.: 038836N



For and on behalf of the Board of Directors
 Awliv Living Solutions Private Limited

Ansh Ramani
 Director
 DIN: 00549918

Place: New Delhi
 Date:- 17.06.2024

Bhagwan Kewal Ramani
 Director
 DIN: 02988910

Place: New Delhi
 Date:- 17.06.2024

Awliv Living Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

2. Property, plant and equipment

Particulars	Tangible Assets			Intangible Assets	Total
	Leasehold improvements	Computers	Office equipment	Software	
Gross Block					
Balance at April 1, 2022	-	-	-	15.00	15.00
Additions	-	-	1.57	-	1.57
Disposals / write off	-	-	-	-	-
Balance at March 31, 2023	-	-	1.57	15.00	16.57
Additions	6.22	0.20	2.79	15.45	24.66
Disposals / write off	-	-	-	-	-
Balance at March 31, 2024	6.22	0.20	4.36	30.45	41.23
Depreciation and impairment					
Balance at April 1, 2022	-	-	-	1.50	1.50
Charge for the year	-	-	-	1.50	1.50
Disposals	-	-	-	-	-
Balance at March 31, 2023	-	-	-	3.00	3.00
Charge for the year	0.61	0.06	0.66	5.52	6.85
Disposals	-	-	-	-	-
Balance at March 31, 2024	0.61	0.06	0.66	8.52	9.85
Net book value					
As at March 31, 2023	-	-	1.57	12.00	13.57
As at March 31, 2024	5.61	0.14	3.70	21.93	31.38



3 Non-current tax assets (net)		As at March 31, 2024	As at March 31, 2023				
Particulars							
Tax deducted at source recoverable		66.80	1.77				
Total		66.80	1.77				
4 Cash and cash equivalents		As at March 31, 2024	As at March 31, 2023				
Particulars							
Balance with banks							
(i) In current accounts		28.96	26.24				
(ii) Cash in hand		-	-				
Total		28.96	26.24				
5 Bank Balance other than above		As at March 31, 2024	As at March 31, 2023				
Particulars							
Deposits with original maturity of more than 3 months but less than 12 months*		13.49	5.00				
Total		13.49	5.00				
*Bank balance available as guarantee amounting INR 13.49 lakhs							
6 Trade receivables		As at March 31, 2024	As at March 31, 2023				
Particulars							
Unsecured, considered good*							
- Billed*		27.58	-				
- Unbilled		27.58	-				
Trade receivables which have significant increase in credit risk		-	-				
Total		27.58	-				
Less: Impairment Allowance (allowance for bad and doubtful debts)							
Unsecured, considered good		-	-				
Trade receivables which have significant increase in credit risk		-	-				
Total		27.58	-				
*Trade receivables ageing schedule							
As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment			Total		
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables- considered good	-	27.58	-	-	-	-	27.58
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
		27.58	-	-	-	-	27.58
As at March 31, 2023							
Particulars	Current but not due	Outstanding for following periods from due date of payment			Total		
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	-	-	-
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
		-	-	-	-	-	-
7 Other financial assets		As at March 31, 2024	As at March 31, 2023				
Particulars							
Interest accrued on fixed deposit		1.12	0.48				
Total		1.12	0.48				
8 Other Current assets		As at March 31, 2024	As at March 31, 2023				
Particulars							
Prepaid Expenses		201.33	-				
Balance with government authorities		64.91	0.50				
Advance to vendors		1.19	-				
Other assets		-	0.07				
Total		267.43	0.57				



9 Share capital			
Authorised share capital			
Particulars		As at March 31, 2024	As at March 31, 2023
Authorised share capital			
16,50,000 Equity Shares (March 31, 2023: 6,50,000) of ₹ 10 each		165.00	65.00
	Total	165.00	65.00
Issued share capital			
16,50,000 Equity Shares (March 31, 2023: 6,50,000) of ₹ 10 each		165.00	65.00
	Total	165.00	65.00

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity share of ₹ 10 each issued, subscribed and fully paid

	Number	Amount
As at March 31, 2023	6,50,000	65.00
Issued during the year	1,00,000	100.00
As at March 31, 2024	1,65,000	165.00

(b) Rights, Preferences and Restrictions attached to equity shares:

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by the holding company in aggregate:

Equity shares of Rs. 10 each: Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
	1,650,000	100.00%	650,000	100.00%
	1,650,000	100.00%	650,000	100.00%

(d) Details of shareholders holding more than 5% of the shares in the Company

Equity shares of Rs. 10 each: Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
	1,650,000	100.00%	650,000	100.00%
	1,650,000	100.00%	650,000	100.00%

(e) Details of shares held by promoters

As at March 31, 2024					
Promoter Name	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
Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)	650,000	1,000,000	1,650,000	100%	0.00%
Total	650,000	1,000,000	1,650,000	100%	0.00%
As at March 31, 2023					
Promoter Name	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
Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)	400,000	250,000	650,000	100%	0.00%
Total	400,000	250,000	650,000	100%	0.00%

(f) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up shares by way of bonus issues nor has any shares been bought back since the incorporation of the Company.

10 Other equity

Particulars		As at March 31, 2024	As at March 31, 2023
Retained earnings			
Balance as at the beginning of the year		(44.84)	(15.21)
Add: Profit/(Loss) for the year		47.88	(29.63)
Balance as at the end of the year	Total	3.04	(44.84)

11 Borrowing

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
Loan from director	-	0.40
Total	-	0.40

12 Trade payables

Particulars		As at March 31, 2024	As at March 31, 2023
- Outstanding dues of micro enterprises and small enterprises		-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises*		232.11	4.45
Total		232.11	4.45

*includes trade payables to related parties amounts to Rs. 89.25 (March 31, 2023: Rs. 3.17)



Trade Payable ageing schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	232.05	0.06	-	-	232.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	232.05	0.06	-	-	232.11

As at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.61	2.08	1.76	-	-	4.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	0.61	2.08	1.76	-	-	4.45

There are no "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

13 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee related liability	-	-	1.08	1.60
Advance from customers	-	-	-	20.88
Total	-	-	1.08	22.48

14 Other liabilities

Particulars	Current	
	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	15.89	0.14
Deferred Revenue	19.64	-
Total	35.53	0.14



Awliv Living Solutions Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in Rs. lakhs, unless otherwise stated)

15 Revenue from operations		Year ended March 31, 2024	Year ended March 31, 2023
Particulars			
	Income from IT Services	789.52	-
	Total	789.52	-
16 Other income		Year ended March 31, 2024	Year ended March 31, 2023
Particulars			
	Interest income		
	On fixed deposits	0.72	0.30
	Total	0.72	0.30
17 Finance costs		Year ended March 31, 2024	Year ended March 31, 2023
Particulars			
	Other finance charges	0.41	0.11
	Total	0.41	0.11
18 Employee benefit expenses		Year ended March 31, 2024	Year ended March 31, 2023
Particulars			
	Salaries and wages	30.75	23.47
	Staff Welfare Expenses	-	-
	Total	30.75	23.47
19 Other expenses		Year ended March 31, 2024	Year ended March 31, 2023
Particulars			
	Legal and professional expenses	4.47	1.91
	Rate & Taxes A/c	0.02	0.86
	Licence Fees	20.46	-
	Payment to auditor	1.25	0.25
	Travelling and conveyance expenses	1.25	0.32
	Communication expenses	584.41	0.27
	Water Expenses	-	1.14
	Rent Charges	59.91	-
	Technical services	7.20	-
	Webhosting Expenses	13.58	-
	Miscellaneous Expenses	11.80	0.00
	Total	704.35	4.76

Notes:

(i) **Payment to auditors (excluding taxes):**

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
As Auditor			
	For statutory audit	1.25	0.25
	Total	1.25	0.25

20 Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/Loss attributable to equity holders	47.88	(29.54)
Weighted average number of equity shares outstanding during the year	8.58	2.66
Basic earnings per share (Rs.)	5.58	(11.12)
Diluted earnings per share (Rs.)	5.58	(11.12)
Face value per share (Rs.)	10.00	10.00



21 Related party disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

A. Related parties and their relationships

- (i) **Holding company:**
Awfis Space Solutions Limited (Formally known as Awfis Space Solutions Private Limited)
- (ii) **Key Management Personnel**
(a) Mr. Amit Ramani (Director)
(b) Mr. Bhagwan Kewal Ramani (Director)
(c) Mr. Sumit Lakhani (Additional Director)*

* appointed as additional director on 22nd November 2023

B. Transactions with the above in the ordinary course of business

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding company	
	March 31, 2024	March 31, 2023
Revenue from sale of services		
Income from IT Services	514.30	-
Other Expenses		
Rent Charges	59.71	-
Collection Charges	11.80	-
Technical services	7.20	-
Miscellaneous Expenses	2.40	-
	81.11	-
Share Capital Issued	100.00	25.00

C. Outstanding balances with related parties

Particulars	Holding company		Key managerial personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Short-term borrowings				
Loan received from a director- Amit Ramani	-	-	-	0.40
Trade Receivables	9.50	-	-	-
Trade Payable	89.25	3.17	-	-

22 The company has brought forward losses under the Income-tax Act, 1961. The company recognises deferred tax assets only when it is probable that taxable profit will be available against which the deductible temporary differences can be utilised therefore, no deferred tax assets has been recognised in the standalone balance sheet.

23 The company has only one separate reportable segments under Ind-AS 108 issued by Institute of Chartered Accountants of India.



24 Financial Instruments – Fair values and risk management

A. The management assessed that carrying amounts of current financial assets and liabilities such as cash and cash equivalent, bank balances, Payable to holding co., Trade and other payables, Employee related liability (salary payable) etc approximate their fair values, due to their short-term nature.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's Audit Committee has overall responsibility for the establishment and oversight of the Company's risk management framework ('RMF'). As per RMF Company has well laid down a organisation structure for identifying, prioritising and mitigation of the risk. The Audit Committee has established the Risk Management Committee ('RMC'), which in association with Risk Mitigation Plan Owners is responsible for identification, prioritisation and mitigation of the risk. A risk library of top 20 risk and mitigation plan is in place. These risks and mitigation plan are monitored periodically for updation of risks and its mitigation. The RMC reports to the Audit Committee on periodical basis on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management framework, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans. The company has no credit risk with any counterparty.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at March 31, 2024					
Borrowings	-	-	-	-	-
Trade Payables	232.11	232.05	0.06	-	-
Employee related liability	1.08	1.08	-	-	-
Others payables	35.53	35.53	-	-	-
	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at March 31, 2023					
Borrowings	0.40	0.40	-	-	-
Trade Payables	4.45	2.69	1.76	-	-
Employee related liability	1.60	1.60	-	-	-
Others payables	0.14	0.14	-	-	-

The interest payments on variable interest rate loans in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not use derivatives to manage market risks.

The company has no exposure to market related risk.

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern.

The capital structure of the Company consists of total equity of the Company.

The Company's management reviews the capital structure of the Company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company is not subject to externally imposed capital requirements.

The Company's adjusted net debt to equity ratio was as follows:

	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer Note 11)	-	(1.40)
Less: cash and cash equivalents (Refer Note 4)	28.96	26.24
Net debt	(28.96)	(25.84)
Equity share capital (Refer Note 9)	165.00	65.00
Other equity (Refer Note 10)	3.04	(44.84)
Total Capital	168.04	20.16
Capital and net debt	139.08	(5.68)
Gearing ratio#	0.00%	455.07%

#Disclosed as 0.00% for year ended March 31, 2024 since the same is negative as the Company is funded majority through own funds and equity investments



26 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.26	1.16	9%	During the year, the company has increased their assets by INR 306.29 lakhs and liabilities by INR 241.23 lakhs.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.02	-100%	During the year, the company has repaid the borrowing.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.13	(0.33)	139%	The company has earned a profit of INR 47.89 lakhs during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.28	(1.44)	120%	The company has earned a profit of INR 47.89 lakhs during the year.
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.49	0.31	380%	During the year, the other expenses increased to INR 704.35 lakhs from INR 4.75 lakhs. Along with increase in trade payable from INR 4.45 lakhs to INR 232.11 lakhs.



27 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has no balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the year ended March 31, 2024 and financial year ended March 31, 2023.
- (v) The Company have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not 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).
- (viii) The Company has not been declared as a wilful defaulter by its lenders.
- (ix) The Company is not required to submit quarterly returns with its lenders.

28 The figured have been rounded off to the nearest lakhs of ruppees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 500/-

29 Note 1 to 29 form integral part of the financial statement of assets and liabilities and statement of profit and loss.

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For V T A G & Co
Chartered Accountants
Firm's Registration No.: 038836N



For and on behalf of the Board of Directors
Awliv Living Solutions Private Limited




Bhagwan Kewal Ramani
Director
DIN: 02988910
Place: New Delhi
Date:- 17.06.2024