VTAG & Co.
Chartered Accountants

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 accompanying financial statements of **Awliv Living Solutions Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2023, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

VTAG & Co. NEW DELHI CHARTERED ACCOUNTANTS

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Responsibilities of Management 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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

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are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, the said order is not applicable to the Company.

   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 purpose of our audit;

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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 financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and operating effectiveness of such controls, the said disclosure is not applicable to the company as per MCA vide notification dated 13th June 2017 (G.S.R. 583(E)).

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company, as detailed in note 37(i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.

(iv) 1) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For V T A G & Co.
Chartered Accountants

V T A G & Co.
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Anil Bedi
(Partner)
M No. 089117
FRN: 038836N

Place: New Delhi
Dated: 30th June 2023
UDIN: 23089117BGWTKB7541

Awliv Living Solutions Private Limited
Balance Sheet as at March 31, 2023
(All amounts in ` lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments:-	2		
(i) Tangible Assets		1.57	-
(ii) Intangible Assets		12.00	13.50
(b) Non-current tax assets (net)	3	1.77	-
(c) Other non-current assets	6	0.50	0.15
		15.84	**13.65**
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	26.24	5.11
(ii) Bank balance other than above	5	5.00	10.00
(iii) Other financial assets	7	0.48	0.24
(iii) Other Current Assets	8	0.07	-
		31.79	**15.36**
Total assets		**47.63**	**29.01**

During the year, the other expenses increased to INR 4.76 lakhs from

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	65.00	40.00
(b) Other equity	10	(44.84)	(15.21)
Total equity		**20.16**	**24.79**
Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowing	11	0.40	0.40
(ii) Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other then micro enterprises and small enterprises;		4.45	2.38
(iii) Other financial liabilities	13	22.48	1.32
(b) Other current liabilities	14	0.14	0.12
Total Current liabilities		**27.47**	**4.22**
Total equity and liabilities		**47.63**	**29.01**

The accompanying notes form an intergral 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
Membership No.: 089117

Place: New Delhi
Date: 30/06/2023
UDIN: 23089117BGWTKB7541

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 30/06/2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 30/06/2023

Awliv Living Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in ` lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations		-	-
II	Other income	15	0.30	0.29
III	**Total income (I + II)**		**0.30**	**0.29**
IV	**Expenses**			
	(a) Finance costs	16	0.11	0.12
	(b) Depreciation and amortisation expense	2	1.50	1.50
	(b) Employee benefit expense	17	23.56	6.78
	(c) Other expenses	18	4.76	2.43
	Total expenses (IV)		**29.93**	**10.83**
V	**Loss before tax (III - IV)**		**(29.63)**	**(10.54)**
VI	Income Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
VII	**Loss for the year (V - VI)**		**(29.63)**	**(10.54)**
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 for the year (VII + VIII)**		**(29.63)**	**(10.54)**
	Earnings per equity share			
	(1) Basic (in `)	19	(11.15)	(4.04)
	(2) Diluted (in `)	19	(11.15)	(4.04)

The accompanying notes form an intergral 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
Membership No.: 089117

Place: New Delhi
Date: 30/06/2023
UDIN: 23089117BGWTKB7541

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 30/06/2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 30/06/2023

Awliv Living Solutions Private Limited
Statement of cash flow for the year ended March 31, 2023
(All amounts in ` lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net loss for the year	(29.63)	(10.54)
Depreciation and amortisation expense	1.50	1.50
Movements in working capital:		
Increase/(decrease) in trade payables	2.06	(0.86)
Increase/(decrease) in Other financial liabilities	21.16	1.32
Increase/(decrease) in Other liabilities	0.02	0.12
Decrease/(Increase) in Other financial assets	(0.24)	(0.24)
Decrease/(Increase) in Other Non-current assets	(0.35)	(0.15)
Decrease/(Increase) in Non-current tax assets (net)	(1.77)	-
Decrease/(Increase) in Other Current assets	(0.07)	-
Cash generated from operations	**(7.31)**	**(8.86)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	**(7.31)**	**(8.86)**
B. Cash flow from investing activities		
Purchase of intangible assets	-	(15.00)
Purchase of tangible assets	(1.57)	-
Investments in deposits	5.00	(10.00)
Net cash flow from / (used in) investing activities (B)	**3.43**	**(25.00)**
B. Cash flow from financing activities		
Proceeds from issue of share capital including securities premium	25.00	35.00
Net cash flow from / (used in) financing activities (C)	**25.00**	**35.00**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**21.13**	**1.14**
Cash and cash equivalents at the beginning of the year	5.11	3.97
Cash and cash equivalents at the end of the year	**26.24**	**5.11**
Cash and Cash equivalents comprise:		
(a) Balances with banks in current accounts	26.24	5.10
(a) Cash in hand	0.00	0.01
	26.24	5.11

The accompanying notes form an intergral 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
Membership No.: 089117

Place: New Delhi
Date: 30/06/2023

UDIN: 23089117BGWTKB7541

For and on behalf of the Board of Directors
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Amit Ramani
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DIN: 00549918

Place: New Delhi
Date: 30/06/2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 30/06/2023

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Awliv Living Solutions Pvt. Ltd.
DELHI

Awliv Living Solutions Private Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in ` lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Number of shares	Amount
Opening balance as at March 31, 2021	14	**50,000**	**5.00**
Changes in equity share capital during the year		350,000	35.00
Balance at March 31, 2022		**400,000**	**40.00**
Changes in equity share capital during the year		250,000	25.00
Balance at March 31, 2023		**650,000**	**65.00**

B. Other equity

Particulars	Notes	Retained earnings	Total
Opening balance as at March 31, 2021	15	**(4.67)**	**(4.67)**
Profit for the year		(10.54)	(10.54)
Other comprehensive income for the year (OCI)		-	-
Income tax on above OCI		-	**R 4.76 lakhs from INR 2.43 lakhs**
Balance at March 31, 2022		**(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 March 31, 2023		**(44.84)**	**(44.84)**

The accompanying notes form an intergral 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
Membership No.: 089117

Place: New Delhi
Date: 30/06/2023

UDIN: 23089117BGWTKB7541

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 30/06/2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 30/06/2023

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').

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 stateemnts 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.

Going Concern

The board of directors have considered the financial position of the Company at March 31, 2023, 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.

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1.1 Summary of significant accounting policies

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

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.

B. 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.

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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

C. 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.

Licences acquired are amortised on straight line basis over the estimated useful life of 10 years.

D. Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a comapny of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are comapnyed together into the smallest comapny of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or comapnys of assets (the "cash-generating unit").

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E. 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.

F. 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.

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G. 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.

H. 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.

I. 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.

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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.

J. Segment reporting
The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

K. 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, 2022, 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, 2022:

Ind AS 16 – Property Plant and equipment
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

L. New Accounting Pronouncements effective from April 1, 2021:
The following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2021, were issued during the year:
- Amendment to Ind AS 103- Business Combinations
- Amendment to Ind AS 104- Insurance Contracts
- Amendment to Ind AS 116- Leases

None of the changes described above, or any of the other changes to the Ind AS, have a impact on the net worth, financial position, financial performance or on the cash flow of the Company.

(This space has been intentionally left blank)

(All amounts in ` lakhs, unless otherwise stated)

			As at March 31, 2023	As at March 31, 2022
2	(i)	**Tangible assets**		
		Opening Balance	-	-
		Additions	1.57	-
		Depreciation and amortisation expense*	-	-
		Closing Balance	**1.57**	**-**

* The addition is on account of office equipment which was purchased on 31 March 2023, hence no depreciation has been charged.

		As at March 31, 2023	As at March 31, 2022
(ii)	**Intangible assets**		
	Opening Balance	13.50	-
	Additions	-	15.00
	Depreciation and amortisation expense	1.50	1.50
	Closing Balance	**12.00**	**13.50**

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3 Non-current tax assets (net)

Particulars		As at March 31, 2023	As at March 31, 2022
Tax deducted at source recoverable		1.77	-
	Total	**1.77**	**-**

4 Cash and cash equivalents

Particulars		As at March 31, 2023	As at March 31, 2022
Balance with banks			
(i) In current accounts		26.24	5.10
(ii) Cash in hand		-	0.01
	Total	**26.24**	**5.11**

5 Bank Balance other than above

Particulars		As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than 3 months but less than 12 months*		5.00	10.00
	Total	**5.00**	**10.00**

*Bank balance available as guarantee amounting INR 5 lakhs

6 Other non-current assets

Particulars		As at March 31, 2023	As at March 31, 2022
Balance with government authorities		0.50	0.15
	Total	**0.50**	**0.15**

7 Other financial assets

Particulars		As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposit		0.48	0.24
	Total	**0.48**	**0.24**

8 Other Current assets

Particulars		As at March 31, 2023	As at March 31, 2022
Other assets		0.07	-
	Total	**0.07**	**-**

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9. **Share capital**

Authorised share capital

Particulars		As at March 31, 2023	As at March 31, 2022
Authorised share capital			
6,50,000 Equity Shares (April 01, 2022: 4,00,000) of ` 10 each		65.00	40.00
	Total	65.00	40.00
Issued share capital			
6,50,000 Equity Shares (April 01, 2022: 4,00,000) of ` 10 each		65.00	40.00
	Total	65.00	40.00

Notes:

(a) **Reconciliation of shares outstanding at the beginning and at the end of reporting perio** During the year, the other expenses increased to INR 4.76 lakhs from INR 2.43 lakhs

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

	Number	Amount
As at March 31, 2022	400,000	40.00
Issued during the year	250,000	25.00
As at March 31, 2023	650,000	65.00

(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 Rs. 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:

	As at March 31, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Equity shares of Rs. 10 each:				
Awfis Space Solutions Private Limited	650,000	100.00%	400,000	100.00%
	650,000	100.00%	400,000	100.00%

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

	As at March 31, 2023		As at March 31, 2022	
	Number	% of holding	Number	% of holding
Equity shares of Rs. 10 each:				
Awfis Space Solutions Private Limited	650,000	100.00%	400,000	100.00%
	650,000	100.00%	400,000	100.00%

(f) **Details of shares held by promoters**

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 Private Limited	400,000	250,000	650,000	100%	0.00%
Total	400,000	250,000	650,000	100%	0.00%

As at March 31, 2022

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 Private Limited	50,000	350,000	400,000	100%	0.00%
Total	50,000	350,000	400,000	100%	0.00%

(e) 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.

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10 Other equity

Particulars		As at March 31, 2023	As at March 31, 2022
Retained earnings			
Balance as at the beginning of the year		(15.21)	(4.67)
Add: Profit/(Loss) for the year		(29.63)	(10.54)
Balance as at the end of the year	**Total**	(44.84)	(15.21)

11 Borrowing

Particulars		Current	
		As at March 31, 2023	As at March 31, 2022
Unsecured			
Loan from director		0.40	0.40
	Total	0.40	0.40

*Interest free loan from director is repayable on demand.

12 Trade payables

Particulars		As at March 31, 2023	As at March 31, 2022
- Outstanding dues of micro enterprises and small enterprises			-
- Outstanding dues of creditors other than micro enterprises and small enterprises*		4.45	2.38
	Total	4.45	2.38

*includes trade payables to related parties amounts to Rs. 3.17 (March 31, 2022: Rs. 1.69)

Trade Payable ageing schedule

As at March 31, 2023

		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

As at March 31, 2022

		Outstanding for following periods from due date of payment				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.25	2.13	-	-	-	2.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	0.25	2.13	-	-	-	2.38

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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, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Employee related liability	-	-	1.60	1.32
Advance from customers	-	-	20.88	-
Total	-	-	22.48	1.32

14 Other liabilities

	Particulars	Current	
		As at March 31, 2023	As at March 31, 2022
(a)	Duties & Taxes payable	0.14	0.12
	Total	0.14	0.12

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(All amounts in ` lakhs, unless otherwise stated)

15 Other income

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Interest income			
On fixed deposits		0.30	0.29
	Total	**0.30**	**0.29**

16 Finance costs

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Other finance charges		0.11	0.12
	Total	**0.11**	**0.12**

17 Employee benefit expenses

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages		23.47	6.78
Staff Welafre Expenses		0.09	-
	During the year,	**23.56**	**6.78**

18 Other expenses

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional expenses		1.91	1.76
Rate &Taxes A/c.		0.86	0.02
Payment to auditor		0.25	0.25
Travelling and conveyance expenses		0.32	0.05
Communication expenses		0.27	0.35
Water Expenses		1.14	-
Miscellaneous Expenses		0.00	-
	Total	**4.76**	**2.43**

Notes:

(i) Payment to auditors (excluding taxes):

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
As Auditor			
For statutory audit		0.25	0.25
	Total	**0.25**	**0.25**

19 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, 2023	Year ended March 31, 2022
Loss attributable to equity holders	(29.63)	(10.54)
Weighted average number of equity shares outstanding during the year	2.66	2.61
Basic earnings per share (`)	(11.15)	(4.04)
Diluted earnings per share (`)	(11.15)	(4.04)
Face value per share (`)	10.00	10.00

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(All amounts in ` lakhs, unless otherwise stated)

20 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 Private Limited

(ii) Key Management Personnel
(a) Mr.Amit Ramani (Director)
(b) Mr. Bhagwan Kewal Ramani (Director)

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, 2023	March 31, 2022
Share Capital Issued		
Awfis Space Solutions Private Limited	25.00	35.00

During the year, the other exper

C. Outstanding balances with related parties

Particulars	Holding company		Key managerial personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Short-term loans and advances				
Loan received from a director- Amit Ramani	-	-	0.40	0.40
Other accruals and payables				
Payable to the Holding Company	3.17	1.70	-	-

21

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 deductable temporary differences can be utilised therfore, no deferred tax assets has been recognised in the standalone balance sheet.

22 The company has not yet commenced its commercial operations, hence there are no separate reportable segments under Ind-As 108 issued by Institute of Chartered Accountants.

(All amounts in ` lakhs, unless otherwise stated)

23 **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

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, 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	-	-	-

	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, 2022					
Borrowings	0.40	0.40	-	-	-
Trade Payables	2.38	2.38	-	-	-
Employee related liability	1.32	1.32	-	-	-
Others payables	0.12	0.12	-	-	-

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 uses derivatives to manage market risks.
The company has no exposure to market related risk.

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(All amounts in ` lakhs, unless otherwise stated)

24 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, 2023	As at March 31, 2022
Borrowings (Refer Note 11)	0.40	0.40
Less: cash and cash equivalents	26.24	5.11
Net debt	**(25.84)**	**(4.71)**
Equity share capital (Refer Note 9)	65.00	40.00
Other equity (Refer Note 10)	(44.84)	(15.21)
Total Capital	**20.16**	**24.79**
Capital and net debt	**(5.68)**	**20.07**
Gearing ratio	**455.07%**	**-23.48%**

NEW DELHI CHARTERED ACCOUNTANTS

Awliv Living Solutions Pvt. Ltd. DELHI

25 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.16	3.64	-68%	During the year, the company has increased their assets by receiving funds of INR 25 lakhs and liabilities by receiving advances from customer of INR 20.89 lakhs which resulting in decrease in cash and equity.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.02	23%	During the year, the company has received funding of INR 25 lakhs as well as increased liabilities to INR 44.84 lakhs from INR 15.21 lakhs.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.33)	(0.21)	57%	The company has received Investment amounting to INR 25 lakhs resulting in increase equity.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilitv	(1.44)	(0.42)	244%	The company has received Investment amounting to INR 25 lakhs resulting in increase net worth.
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.35	0.31	13%	During the year, the other expenses increased to INR 4.76 lakhs from INR 2.43 lakhs

26 Approval of financial statements

The financial statements were approved for issue by the board of directors on __________.

The accompanying notes form an intergral 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
Membership No.: 089117

Place: New Delhi
Date: 30/06/2023

UDIN: 23089117BGWTKB7541

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 30/06/2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: 30/06/2023

During the year, the other expenses increased to INR 4.76 lakhs from INR 2.43 lakhs