



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
MAVM Angels Network Private Limited

### Report on the Indian Accounting Standards (Ind AS) Standalone Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of **MAVM Angels Network Private Limited** having **CIN No: U74999MH2015PTC267674** which comprises the Balance Sheet as at 31<sup>st</sup> March 2024 the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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



### **Key Audit Matters**

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

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

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



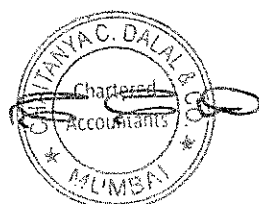
## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 standalone Ind AS 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 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 standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the standalone 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 standalone 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.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of these 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 Ind AS 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.

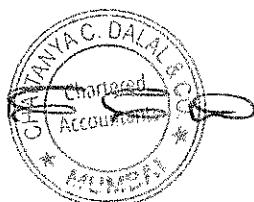
### **Report on Other Legal and Regulatory Requirements**

1. 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, is given in the **Annexure A** on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) (Also refer **Annexure B**) of the Act, we report that:



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.


- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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 which would impact its financial position as on 31<sup>st</sup> March 2024 except those disclose in the note no 16 of the financial statements;
  - (ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) the company has not declared any dividend during the past years hence there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

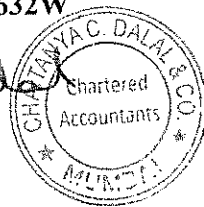


- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) the company has not declared / paid any dividend during the year accordingly compliance under section 123 of the Act is not applicable.
- (v) 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.

**UDIN: 24035809BKCOTK1950**

**For Chaitanya C Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W**

  
**Chaitanya C Dalal  
Membership No.: 035809**



**Place: Mumbai  
Date: 19<sup>th</sup> April 2024**

## Annexure to the Independent Auditors' Report

### Re: MAVM Angels Network Private Limited

The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2020 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31<sup>st</sup> March 2024, we report that:

- (i)
  - (a) (A) The Company does not hold any Property, Plant and Equipment as on date hence clause 3(i)(a)(A) of the order is not applicable.  
(B) The records maintained by the company display the complete particulars on the details, quantity and situation of intangible assets.
  - (b) The Company does not hold any Property, Plant and Equipment as on date hence clause 3(i)(b) of the order is also not applicable.
  - (c) The Company does not hold immovable properties and hence clause 3(i)(c) of the Order is not applicable.
  - (d) The Company does not hold any Property, Plant and Equipment as on date hence clause 3(i)(d) of the order is also not applicable.
  - (e) During the financial year 2023-24 no proceedings have been initiated or are pending against the company as on 31<sup>st</sup> March 2024 for holding any benami property under Benami Transaction (Prohibition) Act 1998 & rules made thereunder.
- (ii)
  - (a) The Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable.
  - (b) During the financial year 2023-24, the company has not been sanctioned any working capital limit in excess of Rs. 5 Crores from any banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) During financial year 2023-24, the company has not made any investment in, nor have provided any guarantee or security or granted any loans and advances in the nature of loan, secured or unsecured, to companies, firm, limited liability Partnership or any other parties, hence clause 3(iii) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.



- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost record has not been specified by the Central Government under section 148(1) of the Companies Act 2013. Accordingly reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues: The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (viii) There were no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act 1961. Therefore clause 3(viii) of the Order is not applicable.
- (ix) On the basis of the books and records produced before us and as per the information and explanations to us the Company has not taken any loan from any financial institution, bank or debenture holders during the year 31<sup>st</sup> March 2024. Therefore, clause 3(ix) of the Order is not applicable.
- (x) (a) During the year, the company has not raised any money either through initial public offer or through further public offer, during the year no term loans were acquired by the company, therefore para 3(x) of the order is not applicable.  
(a) According to the information and explanation given to us, the company has neither made any preferential allotment nor any private placement of shares or fully or partly convertible debentures during the year ended 31<sup>st</sup> March 2024.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements in Note no 27 as required by the applicable accounting standards.
- (xiv) Company does not have any internal audit system as the same is not required based on the size and nature of its business, hence clause XIV of the order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors

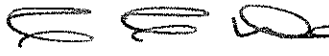


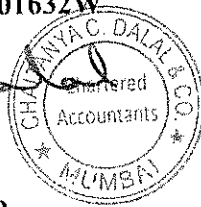


- or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934
- (xvii) The company has not incurred any cash loss during the Financial Year 2023-24.
- (xviii) During the financial year 2023-24, there has been no resignation of the Statutory Auditor of the company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Having regard to the size of the Company's business / activities, the company is not required to transfer funds for Corporate Social Responsibility in accordance with the provision of section 135 of the Companies Act 2013, hence clause 3(xx) (a) & (b) of the order is not applicable.

**UDIN: 24035809BKCQTK1950**

**For Chaitanya C. Dalal & Co  
Chartered Accountants  
Firm Registration No.: 101632W**

  
**Chaitanya C Dalal  
Partner  
Membership No.: 035809**



**Place: Mumbai**

**Date: 19<sup>th</sup> April 2024**

## **Annexure B to the Independent Auditors' Report**

**Re: MAVM Angels Network Private Limited.**

**The Annexure referred to in our Independent Auditors' Report with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company on the Standalone Financial Statement for the year ended 31st March 2024.**

We have audited the internal financial controls over financial reporting of **MAVM Angels Network Private Limited** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date:

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

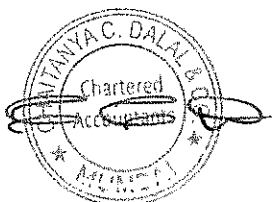
These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, the guidelines 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 depends 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 was remotely and the sample size was sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

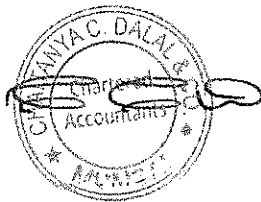
### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (a) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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




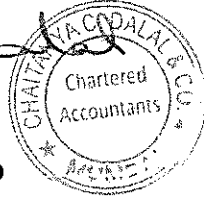
### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the Institute of Chartered Accountants of India.

**UDIN: 24035809BKCOTK1950**

**For Chaitanya C. Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W**

  
**Chaitanya C. Dalal  
Partner  
Membership No: 035809**



**Place: Mumbai  
Date: 19<sup>th</sup> April 2024**


MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Standalone Balance sheet As at March 31, 2024

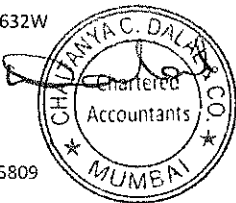
(₹. in 000's)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	11,794.15	32,888.10
(b)	Bank balance other than (a) above	4	-	25,614.05
(c)	Receivables			
	(i) Trade receivables	5	139.36	1,028.56
	(ii) Other receivables	5	18.10	-
(d)	Investments	6	2,549.20	4,641.07
(e)	Other financial assets	7	31.82	-
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		147.09	2,607.96
(b)	Deferred tax assets (net)	8	21,536.31	471.63
(c)	Other intangible assets	9	178.67	270.67
(d)	Other non-financial assets	10	11,214.19	9,518.27
	<b>Total Assets</b>		<b>47,608.88</b>	<b>77,040.43</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(i) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	9,944.91	853.37
(b)	Borrowings (other than debt securities)	12	40,770.42	-
(c)	Other financial liabilities	13	245.57	401.85
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Provisions	14	2,895.68	18,865.40
(b)	Other non-financial liabilities	15	914.91	40.57
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	16	100.00	100.00
(b)	Other equity	17	(7,262.60)	56,779.23
	<b>Total Liabilities and Equity</b>		<b>47,608.88</b>	<b>77,040.43</b>

See accompanying Notes to the Financial Statements  
In terms of our report attached

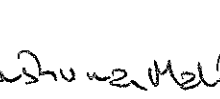
For Chaitanya C Dalal & Co  
Chartered Accountants  
Firm Registration No. 101632W

  
Chaitanya C. Dalal  
Partner  
Membership Number: 035809



For and on behalf of the Board of Directors

  
Vinay Ahuja  
Director  
(DIN: 07820855)

  
Anshuman Maheshwary  
Director  
(DIN: 09623503)

Place : Mumbai  
Dated: April 19, 2024

Place : Mumbai  
Dated: April 19, 2024

MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Standalone Statement of profit and loss for the year ended March 31, 2024

(₹. in 000's)

	Particulars	Note No.	2023 - 2024	2022 - 2023
<b>1</b>	<b>Revenue from operations</b>			
(a)	Fees and commission income	18	1,422.00	99,930.13
	<b>Total revenue from operations</b>		<b>1,422.00</b>	<b>99,930.13</b>
<b>2</b>	<b>Other income</b>	19	657.40	1,913.49
<b>3</b>	<b>Total income (1+2)</b>		<b>2,079.40</b>	<b>1,01,843.62</b>
	<b>Expenses</b>			
(a)	Finance costs	20	1,125.36	-
(b)	Impairment on financial instruments	21	3.05	-
(c)	Employee benefits expenses	22	54,568.63	64,111.39
(d)	Depreciation, amortization and impairment	9	157.00	170.35
(e)	Others expenses	23	31,433.01	31,936.57
<b>4</b>	<b>Total expenses</b>		<b>87,287.05</b>	<b>96,218.30</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>		<b>(85,207.65)</b>	<b>5,625.32</b>
<b>6</b>	<b>Tax expense:</b>			
(a)	Current tax	24	-	624.19
(b)	Deferred tax	24	(21,090.13)	(203.00)
<b>7</b>	<b>Profit(Loss) for the year (5-6)</b>		<b>(64,117.52)</b>	<b>5,204.13</b>
<b>8</b>	<b>Other comprehensive income/(loss)</b>			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		101.14	(834.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(25.46)	210.05
	Subtotal (a)		<b>75.68</b>	<b>(624.53)</b>
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	<b>Other comprehensive income/(Loss) (a+b)</b>		<b>75.68</b>	<b>(624.53)</b>
	<b>Total comprehensive income/(loss) for the period (7+8)</b>			
<b>9</b>	<b>(Comprising profit and other comprehensive income for the year)</b>		<b>(64,041.84)</b>	<b>4,579.60</b>
<b>10</b>	<b>Earnings per equity share</b>			
	Basic (Rs.)	25	(6,411.75)	520.41
	Diluted (Rs.)	25	(6,411.75)	520.41

See accompanying Notes to the Financial Statements  
In terms of our report attached

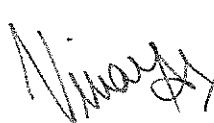

For Chaitanya C Dalal & Co  
Chartered Accountants  
Firm Registration No. 101632W



Chaitanya C. Dalal  
Partner  
Membership Number: 035809



For and on behalf of the Board of Directors

Vinay Ahuja  
Director  
(DIN: 07820855)

Anshuman Maheshwary  
Director  
(DIN: 09623503)

Place : Mumbai  
Dated: April 19, 2024

Place : Mumbai  
Dated: April 19, 2024

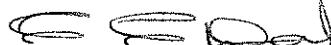
MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Standalone Statement Of Cashflows for the year ended March 31, 2024

(₹. in 000's)

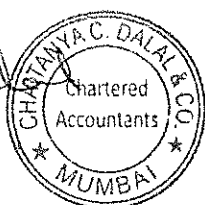
Particulars	2023 - 2024	2022 - 2023
<b>A. Cash flows from operating activities</b>		
Net profit before taxation and extraordinary item	(85,207.65)	5,625.32
Adjustments for:		
Depreciation and amortisation expenses	157.00	170.35
Provisions for Employee benefits	950.81	711.67
Net changes in Fair value through Profit and loss of investments - Realised	(39.56)	198.29
Impairment on financial instruments - Trade receivables	3.05	-
Interest Income	(617.84)	(1,345.00)
Interest expenses	1,125.36	-
Profit & Loss on Sale of Investment	-	(8,623.39)
Dividend Income from Investment	-	(0.04)
<b>Operating profit before working capital changes</b>	<b>(83,628.83)</b>	<b>(3,262.80)</b>
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets	(859.56)	(5,704.94)
Increase/ (Decrease) in Financial/Non-financial Liabilities	(7,009.80)	(11,806.06)
<b>Cash generated from operating activities</b>	<b>(91,498.20)</b>	<b>(20,773.81)</b>
Net income tax (paid)/Refund	2,581.71	(1,191.51)
<b>Net cash generated from operating activities (A)</b>	<b>(88,916.49)</b>	<b>(21,965.31)</b>
<b>B. Cash flows from investing activities</b>		
Payments for purchase of investments	(4,496.63)	(3,754.00)
Proceeds from sale of investments	6,628.06	46,193.31
Interest income received	1,429.28	1,460.00
Fixed Deposit (placed)/matured	24,681.77	9,165.95
Inter-Corporate Deposits Taken (net)	40,000.00	-
(Purchase)/Sale of Property, plant and equipment (includes intangible)	(65.00)	50.25
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>68,177.48</b>	<b>53,115.51</b>
<b>C. Cash flows from financing activities</b>		
Interest Paid	(354.94)	-
<b>Net cash generated from financing activities (C)</b>	<b>(354.94)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(21,093.95)</b>	<b>31,150.19</b>
Opening Cash & cash equivalents	32,888.10	1,737.91
<b>Closing Cash &amp; cash equivalents</b>	<b>11,794.15</b>	<b>32,888.10</b>

See accompanying Notes to the Financial Statements  
In terms of our report attached

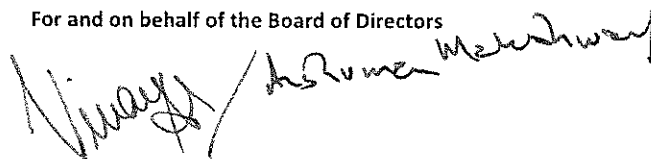
For Chaitanya C Dalal & Co  
Chartered Accountants  
Firm Registration No. 101632W



Chaitanya C. Dalal  
Partner  
Membership Number: 035809



For and on behalf of the Board of Directors



Vinay Ahuja  
Director  
(DIN: 07820855)

Anshuman Maheshwary  
Director  
(DIN: 09623503)

Place : Mumbai  
Dated: April 19, 2024

Place : Mumbai  
Dated: April 19, 2024

MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Standalone Statement of Changes in Equity for the year ended March 31, 2024

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED March 31, 2024

(₹. in 000's)

Balance as at April 01, 2023	Restated balance as at April 01, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
100.00	100.00	-	100.00

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL FOR THE YEAR ENDED March 31, 2023

(₹. in 000's)

Balance as at April 01, 2022	Restated balance as at April 01, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
100.00	100.00	-	100.00

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(₹. in 000's)

Particulars	Equity attributable to owners of the Company		Total
	Other Equity		
	Retained Earnings	Total Other Equity	
Balance at the beginning of the period April 01, 2023	56,779.23	56,779.23	56,779.23
Profit for the year	(64,117.52)	(64,117.52)	(64,117.52)
Other comprehensive income	75.68	75.68	75.68
Transfer (to)/from other reserves	-	-	-
Balance at the end of the March 31, 2024	(7,262.60)	(7,262.60)	(7,262.60)

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(₹. in 000's)

Particulars	Equity attributable to owners of the Company		Total
	Other Equity		
	Retained Earnings	Total Other Equity	
Balance at the beginning of the period April 01, 2022	52,199.64	52,199.64	52,199.64
Profit for the year	5,204.13	5,204.13	5,204.13
Other comprehensive income	(624.53)	(624.53)	(624.53)
Balance at the end of the March 31, 2023	56,779.23	56,779.23	56,779.23

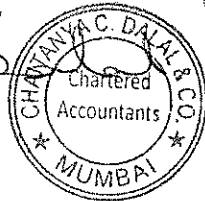
**Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other

See accompanying Notes to the Financial Statements  
In terms of our report attached

For Chaitanya C Dalal & Co  
Chartered Accountants  
Firm Registration No. 101632W

Chaitanya C. Dalal  
Partner  
Membership Number: 035809



For and on behalf of the Board of Directors

Vinay Ahuja  
Director  
(DIN: 07820855)

Anshuman Maheshwary  
Director  
(DIN: 09623503)

Place : Mumbai  
Dated: April 19, 2024

Place : Mumbai  
Dated: April 19, 2024



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

**Note 1. Corporate Information:**

MAVM Angels Network Private Limited ("the Company") was incorporated on 22nd August 2015. The principal objective of the company is to carry on the activity promoting start-ups. The company is a pioneer in the start-up ecosystem of the country in providing a platform and facilitate investors in angel funding new companies. To mentor and nurture, start-up fledgling business ideas and handhold such companies. To provide exit routes to investing members.

**Note 2. Summary Statement of Material Accounting Policies**

**a) Statement of Compliance:**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issuance by the Board of Directors of MAVM Angels Network Limited at their meeting held on April 19, 2024.

**b) Basis of Preparation:**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, fair value through Profit or Loss and other financial assets held for trading.

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

**c) Presentation of Financial Statement:**

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 29.

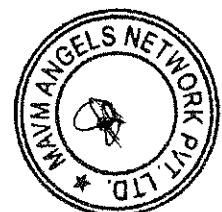
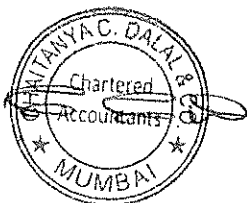
**d) Revenue Recognition**

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company applies the five-step approach for the recognition of revenue:

**i. Identification of contracts with the customers:**

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

- ii. Identification of the separate performance obligation in the contract:  
A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- iii. Determination of transaction price:  
The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- iv. Allocation of transaction price to separate performance obligation:  
For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- v. Recognition of revenue when (or as) each performance obligation is satisfied

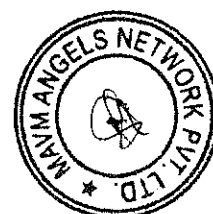
The following is a description of the principal activities from which the Company generates its revenue.

- Investment/Fund Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are recognised in accordance with the arrangements entered into with the respective customers.
- Portfolio Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Advisory Fees: The entity collects advisory fees from the investee companies seeking investments through the MAVM network of investors. The fees are recognised as revenue in accordance with the arrangements entered into with the respective customers.
- Success Fees: The entity collects certain percent of the amount invested through the entity platform from the investee company as a part of agreement entered into with the investee company. The revenue is recognised in accordance with the arrangements entered into with the respective customers.
- Others: Revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.
- Lending / Investments related Income
  - Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments that are classified as fair value through profit or loss or fair value through other comprehensive income.
  - Dividend/ distribution income is accounted in the period in which the right to receive the same is established.

**e) Property, plant and equipment**

**Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalised under relevant heads of property, plant and equipment if the recognition criteria are met.

**Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

**Depreciation:**

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Freehold land is not depreciated. Leasehold Improvements are to be amortised over the life of asset or period of lease whichever is shorter.

Individual assets / group of similar assets costing up to Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

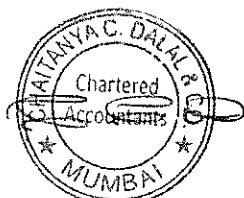
**Estimated useful life of the assets is as under:**

Class of assets	Useful life in years
Computers	3
Office equipment	5
Furniture and fixtures* #	5

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

# Furniture and fixtures include leasehold improvements, which is depreciated on a straight-line basis over the period of lease

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

**f) Intangible assets**

**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles are not capitalised and the related expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

**Amortisation:**

Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

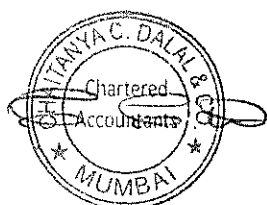
Class of assets	Useful life in years
Software	3-5

**Derecognition:**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

**g) Impairment**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

#### **h) 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.

- **Financial assets**

Initial recognition and measurement:

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

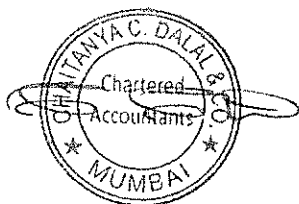
Based on the above criteria, the Company classifies its financial assets into the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

- Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets measured at FVTOCI:

A Debt Instrument is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognised in the statement of profit and loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of such debt instruments at FVTOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Consolidated Statement of Profit and Loss.

Equity Instrument at FVTOCI: Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as mentioned above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- the Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- the Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

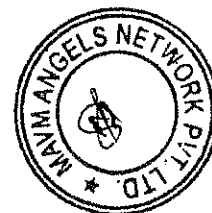
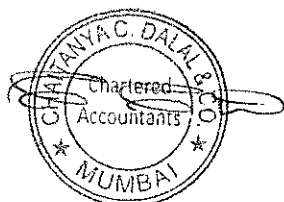
**Impairment of financial assets:**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

The Company writes off a financial asset when there is information indicating that the obligor is in severe financial difficulty and there is no realistic prospect of recovery.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

• **Financial Liabilities and Equity Instruments**

Financial Instruments issued by the entity are classified either as financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**Initial recognition and measurement:**

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorised as follows:

- i. recognised at amortised costs
- ii. recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- iii. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

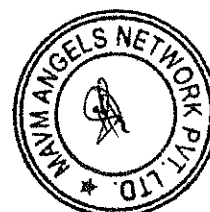
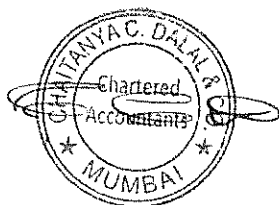
**Subsequent measurement:**

- i. All financial liabilities of the Company are categorised as subsequently measured at amortised cost and are subsequently measured using the effective interest method.
- ii. All financial liabilities of the group categorised at fair value are subsequently measured at fair value through profit and loss statement.
- iii. For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is subsequently measured at amortised cost using the effective interest method for the non-derivative host contract.

**Derecognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**j) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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





**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**k) Measurement of foreign currency items at reporting date**

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

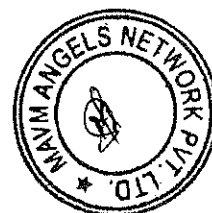
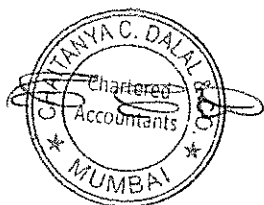
**l) Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

**Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- (i) the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- (ii) tax planning opportunities are available that will create taxable profit in appropriate periods.

In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

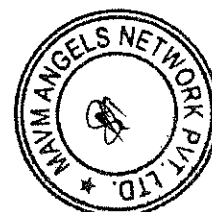
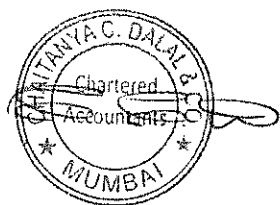
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the company, as per their applicable laws and then aggregated.

**Presentation of current and deferred tax:**

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**m) Provisions and Contingencies**

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**n) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

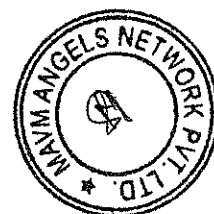
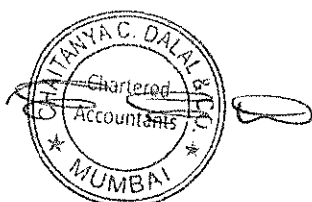
**o) Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

**Compensated Absences**

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the Statement of Profit and Loss and corresponding liability on such non-vesting accumulated leave entitlement based on



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

Post-Employment Benefits:

I. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. the Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees

**Recognition and measurement of defined contribution plans:** The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. if the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

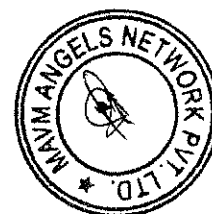
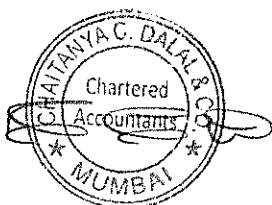
II. Defined benefit plans:

The Company provides for gratuity, a defined benefit plan, for employees. The Company makes annual contributions to funds administered by trustees and managed by a financial institution, towards meeting the Gratuity obligations.

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.



**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

**s) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

**2.2 Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

**Judgments:** The following are the key accounting judgments that the management has used:

**(i) Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets and are based on changes in technical or commercial obsolescence.

**(ii) Defined Benefit Obligation**

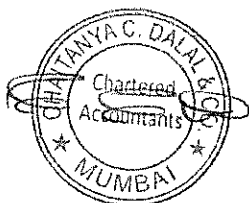
The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

**Note 2.3 Key sources of estimation uncertainty**

**Estimates and assumptions:** 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:

**(i) Fair Value of Financial Instrument**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs

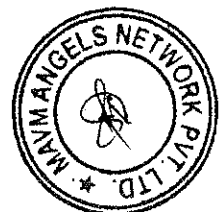
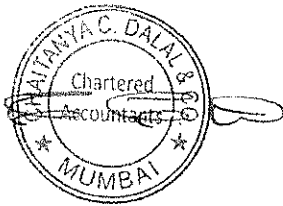


**FINANCIAL STATEMENT OF MAVM Angels Network Limited**  
**Notes forming part of Financial Statements for the year ended March 31, 2024**

to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

**(ii) Accounting for deferred taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has recognised deferred tax assets on carried forward tax losses with respect to certain subsidiaries where the Company believes that the said deferred tax assets shall be recoverable based on the estimated future taxable income which in turn is based on approved business plans and budgets. The losses are allowed to be carried forward to the years in which the Company expects that there will be sufficient taxable profits to offset these losses.



Standalone financial statements of MAVM Angels Network Private Limited

CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 3. Cash and Cash Equivalents

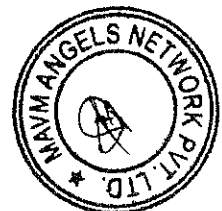
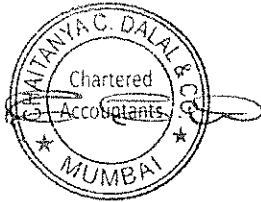
(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Cash on hand	-	0.39
Balance with banks		
- In current account	11,794.15	32,887.71
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>11,794.15</b>	<b>32,888.10</b>

Note 4. Bank Balance other than 3 above:

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Bank Balances</b>		
In Deposit accounts (with original maturity of more than 3 months)	-	25,614.05
<b>Total</b>	<b>-</b>	<b>25,614.05</b>



Standalone financial statements of MAVM Angels Network Private Limited

CIN: U74999MH2015PTC267674

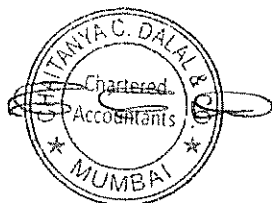
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 5. Receivables

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Trade receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	142.41	1,028.56
Receivables - credit impaired	-	-
<b>Total (i)- Gross</b>	<b>142.41</b>	<b>1,028.56</b>
Less: Impairment loss allowance	(3.05)	-
<b>Total (i)- Net</b>	<b>139.36</b>	<b>1,028.56</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	18.10	-
<b>Total (ii)- Gross</b>	<b>18.10</b>	-
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>18.10</b>	-

- No trade or other receivables are due from directors or from other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2024 and March 31, 2023.
- Other receivables are generally secured by margin money received from clients and/or securities held on behalf of the clients pending settlement.
- No trade receivables and other receivables are interest bearing.





Standalone FINANCIAL STATEMENTS OF IIFL WEALTH MANAGEMENT LIMITED

CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Trade receivables ageing schedule for the year ended March 31, 2024

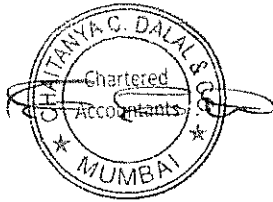
(₹. in 000's)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	127.35	-	12.00	-	-	-	139.35
(ii) Undisputed Trade receivables - credit impaired	3.05	-	-	-	-	-	3.05
Less: Impairment loss allowance	(3.05)	-	-	-	-	-	(3.05)
<b>Net receivable as at March 31, 2024</b>	<b>127.35</b>	<b>-</b>	<b>12.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>139.35</b>

Trade receivables ageing schedule for the year ended March 31, 2023

(₹. in 000's)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	
(i) Undisputed Trade receivables - considered good	1,028.56	-	-	-	-	-	1,028.56
Less: Impairment loss allowance	-	-	-	-	-	-	-
<b>Net receivable as at March 31, 2023</b>	<b>1,028.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,028.56</b>

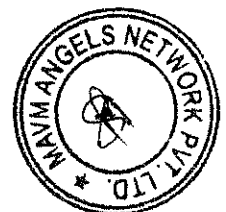
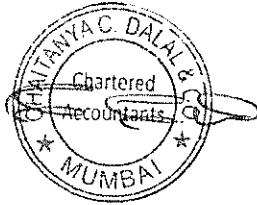


Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 6. Investments

(₹. in 000's)

Investments	As at March 31, 2024				As at March 31, 2023			
	Amortised cost	At Fair value	Subtotal	Total	Amortised cost	At Fair value	Subtotal	Total
		Through profit or loss				Through profit or loss		
<b>(A)</b>								
Equity instruments	-	-	-	-	-	4,641.07	4,641.07	4,641.07
Alternate investment funds	-	2,549.20	2,549.20	2,549.20	-	-	-	-
<b>Total (A)</b>	-	<b>2,549.20</b>	<b>2,549.20</b>	<b>2,549.20</b>	-	<b>4,641.07</b>	<b>4,641.07</b>	<b>4,641.07</b>
<b>(B)</b>								
Investments in India	-	2,549.20	2,549.20	2,549.20	-	4,641.07	4,641.07	4,641.07
<b>Total (B)</b>	-	<b>2,549.20</b>	<b>2,549.20</b>	<b>2,549.20</b>	-	<b>4,641.07</b>	<b>4,641.07</b>	<b>4,641.07</b>
<b>(C)</b>								
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-
<b>Total- Net (D) = A-C</b>	-	<b>2,549.20</b>	<b>2,549.20</b>	<b>2,549.20</b>	-	<b>4,641.07</b>	<b>4,641.07</b>	<b>4,641.07</b>

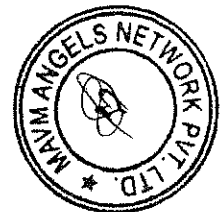
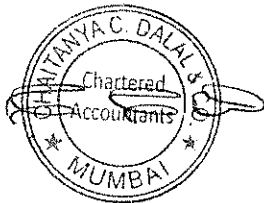


Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(₹. in 000's)

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Equity Instrument include :</b>						
CARTER PORTER PRIVATE LIMITED	-	-	-	23,509.00	7.00	163.46
COCOSLABS INNOVATIVE SOLUTIONS PRIVATE LIMITED	-	-	-	1,000.00	15.00	15.00
INSTORIED RESEARCH LABS PRIVATE LIMITED	-	-	-	11,859.28	55.00	652.26
ARCIS CLEAN ENERGY PRIVATE LIMITED	-	-	-	10,000.00	5.00	50.00
RECVLTA SOLUTIONS PRIVATE LIMITED	-	-	-	14,483.00	17.00	246.21
VENTURELORD SPACETECH PRIVATE LIMITED	-	-	-	10,000.00	14.00	140.00
CATCHUP TECHNOLOGIES PRIVATE LIMITED	-	-	-	14,296.00	35.00	500.36
AIKYA CLOTHING PRIVATE LIMITED	-	-	-	27,599.00	4.00	110.40
SPARDHA LEARNINGS PRIVATE LIMITED	-	-	-	5,413.00	23.00	124.50
KNOCKSENSE MEDIA SERVICES PRIVATE LIMITED	-	-	-	10,000.00	7.00	70.00
FALCA SOLUTIONS PRIVATE LIMITED	-	-	-	44.80	6,072.00	272.03
EUME LIFESTYLE PRIVATE LIMITED	-	-	-	9,483.00	17.00	161.21
ZFW HOSPITALITY PRIVATE LIMITED	-	-	-	56,091.00	4.00	224.36
CUSMAT TECHNOLOGIES PRIVATE LIMITED	-	-	-	2,711.00	74.00	200.61
JARSH INNOVATION PRIVATE LIMITED	-	-	-	377.87	428.00	161.73
RUKART TECHNOLOGIES PRIVATE LIMITED	-	-	-	9,199.63	32.00	294.39
AUTOMOVILL TECHNOLOGIES PRIVATE LIMITED	-	-	-	19,902.00	4.00	79.61
OBEN ELECTRIC PRIVATE LIMITED	-	-	-	57,342.19	7.00	401.40
CLENSTA INTERNATIONAL PRIVATE LIMITED	-	-	-	10,031.00	48.00	481.49
JOBGAAR TECHNOLOGIES PRIVATE LIMITED	-	-	-	25,458.00	4.00	101.83
TTSF CLOUD ONE PRIVATE LIMITED	-	-	-	15,853.00	12.00	190.24
						4,641.07
<b>Investment in Alternate investment funds include :</b>						
Mumbai Angels Network Angel Fund - 1	100.00	25,483.04	2,549.20	-	-	-
<b>Total</b>			<b>2,549.20</b>			<b>4,641.07</b>



Standalone financial statements of MAVM Angels Network Private Limited

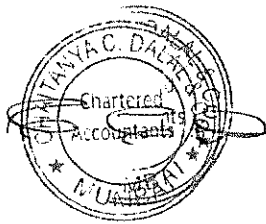
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 7. Other financial assets

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to group company	31.82	-
<b>Total</b>	<b>31.82</b>	<b>-</b>



Standalone financial statements of MAVM Angels Network Private Limited

CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 8. Deferred Taxes**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

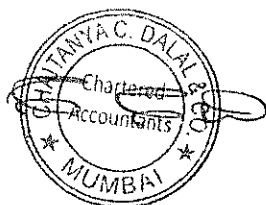
(₹. in 000's)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	97.71	(3.03)	-	94.69
Carried forward tax losses	-	21,105.83	-	21,105.83
Expenses deductible in future years:	-	0.77	-	0.77
Retirement benefits for employees	373.92	(13.44)	(25.46)	335.03
<b>Total deferred tax assets (A)</b>	<b>471.63</b>	<b>21,090.13</b>	<b>(25.46)</b>	<b>21,536.31</b>
<b>Deferred tax assets (A)</b>	<b>471.63</b>	<b>21,090.13</b>	<b>(25.46)</b>	<b>21,536.31</b>

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows:

(₹. in 000's)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment and intangible assets	56.08	41.63	-	97.71
Retirement benefits for employees	-	163.00	210.00	373.92
<b>Total deferred tax assets (A)</b>	<b>56.08</b>	<b>204.63</b>	<b>210.00</b>	<b>471.63</b>



Standalone financial statements of MAVM Angels Network Private Limited  
 CIN: U74999MH2015PTC267674  
 Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

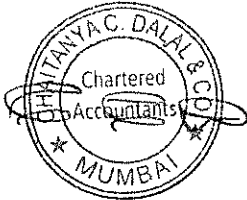
Note 9. Other Intangible Assets

(₹. in 000's)

Particulars	Software	Total
Softwares/Customer Relations/Asset management rights acquired		
Gross Block as on April 01, 2023	406.00	406.00
Additions	65.00	65.00
As at March 31, 2024	471.00	471.00
Amortisation		
Upto April 01, 2023	135.33	135.33
Amortisation for the year	157.00	157.00
Upto March 31, 2024	292.33	292.33
Net Block as at March 31, 2024	178.67	178.67

(₹. in 000's)

Particulars	Software	Total
Softwares/Customer Relations/Asset management rights acquired		
Gross Block as on April 01, 2022	-	-
Additions	406.00	406.00
As at March 31, 2023	406.00	406.00
Amortisation		
Upto April 01, 2022	-	-
Amortisation for the year	135.33	135.33
Upto March 31, 2023	135.33	135.33
Net Block as at March 31, 2023	270.67	270.67



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 10. Other Non Financial Assets**

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Prepaid expenses	4,658.51	6,598.69
Advances recoverable in cash or in kind or for value to be received – Unsecured	916.09	2,919.58
Others	5,639.59	-
<b>Total</b>	<b>11,214.19</b>	<b>9,518.27</b>

**Note 11. Payables**

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,944.91	853.37
<b>Total</b>	<b>9,944.91</b>	<b>853.37</b>
<b>Other payables</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

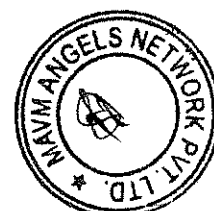
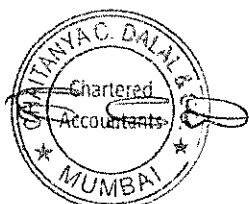
**11.1. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006**

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with

(₹. in 000's)

Particulars	2023 - 2024	2022 - 2023
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) 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 Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.



Standalone financial statements of MAVM Angels Network Private Limited  
 CIN: U74999MH2015PTC267674  
 Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

11.2. Trade payables ageing schedule

As on 31st March 2024

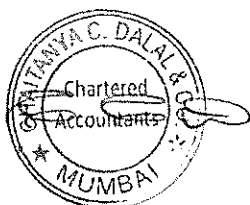
(₹. in 000's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	636.70	-	-	-	9,308.20	9,944.90
<b>Total trade payables as at March 31, 2024</b>	<b>636.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,308.20</b>	<b>9,944.90</b>

As on 31st March 2023

(₹. in 000's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision and unbilled	
(i) MSME	-	-	-	-	-	-
(ii) Others	853.37	-	-	-	-	853.37
<b>Total trade payables as at March 31, 2023</b>	<b>853.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>853.37</b>





Standalone financial statements of MAVM Angels Network Private Limited  
 CIN: U74999MH2015PTC267674  
 Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

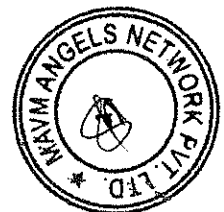
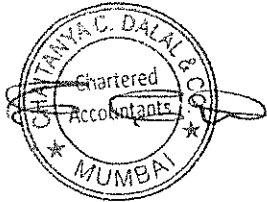
Note 12. Borrowings (other than Debt securities)

(₹. in

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Loans from related parties	40,770.42	-	-	40,770.42	-	-	-	-
<b>Total</b>	<b>40,770.42</b>	<b>-</b>	<b>-</b>	<b>40,770.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹. in

Residual maturity	As at March 31, 2024		As at March 31, 2023	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
At Amortised cost				
Less than 1 year	40,770.42	8.60%	-	-
1-5 years	-	-	-	-
Above 5 years	-	-	-	-



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 13. Other Financial Liabilities**

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to group companies	-	35.61
Others	245.57	366.25
<b>Total</b>	<b>245.57</b>	<b>401.85</b>

13.1 No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of Unclaimed Dividend and Unclaimed dues on account of NCD.

**Note 14. Provisions:**

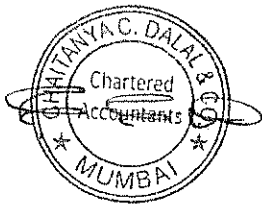
(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity	2,829.46	2,983.99
- Compensated absences	66.22	60.56
- Others	-	15,820.86
<b>Total</b>	<b>2,895.68</b>	<b>18,865.40</b>

**Note 15. Other Non Financial Liabilities:**

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	914.91	40.57
<b>Total</b>	<b>914.91</b>	<b>40.57</b>



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 16. Share Capital:**

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹10/- as follows:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised :				
Equity Shares of ₹ 10 each	20,000.00	2,00,000.00	20,000.00	2,00,000.00
Issued, Subscribed and Paid Up: Equity Shares of ₹ 10 each fully paid	10,000.00	1,00,000.00	100.00	1,00,000.00
<b>Total</b>	<b>10,000.00</b>	<b>1,00,000.00</b>	<b>100.00</b>	<b>1,00,000.00</b>

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹. in 000's)	No. of shares	(₹. in 000's)
At the beginning of the year	10,000.00	100.00	10,000.00	100.00
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share.

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

(d) Details of shares held by Holding Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
360 ONE WAM (Formerly known as IFL Wealth Management Limited) & its nominees	10,000.00	100%	9,100.00	91%

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

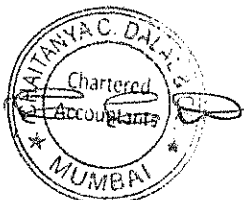
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Prashant Choksey	-	-	900.00	9%
360 ONE WAM (Formerly known as IFL Wealth Management Limited) & its nominees	10,000.00	100%	9,100.00	91%

(f) Shares held by promoters at the end of the year

Promoters Name	As at March 31, 2024		% change during the
	No of shares	%holding	
360 ONE WAM (Formerly known as IFL Wealth Management Limited) & its nominees	10,000	100%	-
Prashant Choksey	-	-	-

Promoters Name	As at March 31, 2023		% change during the
	No of shares	%holding	
360 ONE WAM (Formerly known as IFL Wealth Management Limited) & its nominees	9,100	91%	-
Prashant Choksey	900	9%	-

(g) During the period of 5 years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.



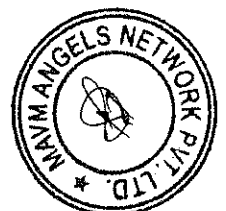
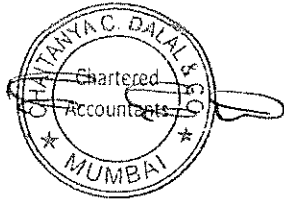
Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 17. Other Equity:

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	(7,262.60)	56,779.23
<b>Total</b>	<b>(7,262.60)</b>	<b>56,779.23</b>



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

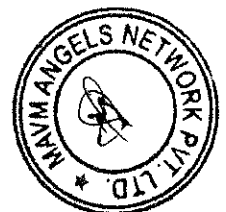
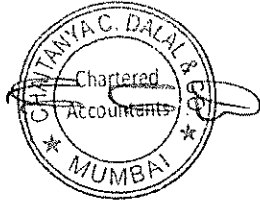
**Note 18. Fees and Commission Income**

Disaggregation of fee and commission income

(₹. in 000's)		
Particulars	2023 - 2024	2022 - 2023
Membership fees	-	51,413.42
Success Fees	-	37,469.32
Management fees from AIF and VCF	1,422.00	-
Advisory Fees	-	2,424.00
Profit on Sale of Current Investments	-	8,623.39
<b>TOTAL</b>	<b>1,422.00</b>	<b>99,930.13</b>

Note: During the financial year, the company revised its business model and launched an alternative investment fund (AIF). This AIF will invest in startup companies based on investor interest. Due to this shift, there is now very limited income from the old business model, the new AIF business is still at its nascent stage due to which overall revenue from operation has fallen in current financial year.

The Company has floated a Category I AIF "Mumbai Angels Network Angel Fund - 1" as a sponsor and investment manager from which it is earning the management fees.



Standalone financial statements of MAVM Angels Network Private Limited

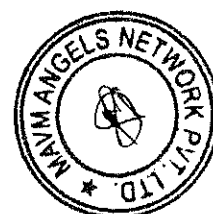
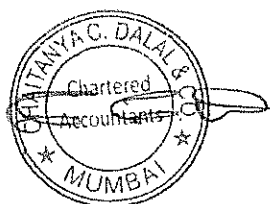
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 19. Other Income

(₹. in 000's)

Particulars	2023 - 2024	2022 - 2023
Interest Income	617.84	1,345.00
Change in fair value of investments - realised	39.56	-
Miscellaneous income	0.00	568.49
<b>Total</b>	<b>657.40</b>	<b>1,913.49</b>



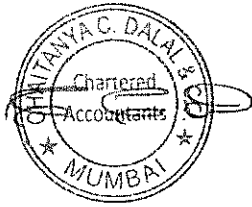
Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 20. Finance Cost

(₹. in 000's)

Particulars	2023 - 2024			2022 - 2023		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	1,125.36	1,125.36	-	-	-
<b>Total</b>	<b>-</b>	<b>1,125.36</b>	<b>1,125.36</b>	<b>-</b>	<b>-</b>	<b>-</b>



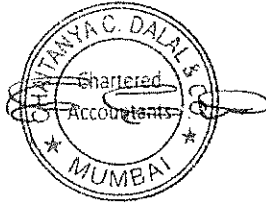
Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 21. Impairment On Financial Instruments

(₹. in 000's)

Particulars	2023 - 2024		2022 - 2023	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On Trade Receivable	-	3.05	-	-
<b>Total</b>	-	<b>3.05</b>	-	-





Standalone financial statements of MAVM Angels Network Private Limited

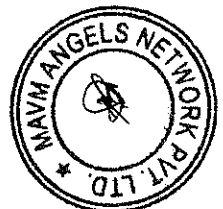
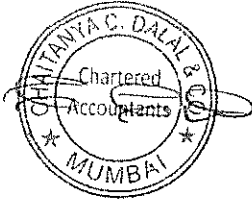
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 22. Employee Benefit Expenses**

(₹. in 000's)

Particulars	2023 - 2024	2022 - 2023
Salaries and wages	53,127.92	62,806.29
Contribution to provident and other funds	1.08	0.61
Share based payments to employees	197.13	35.61
Staff welfare expenses	291.69	557.21
Gratuity expense (Refer Note 35.1)	945.13	651.11
Leave encashment	5.68	60.56
<b>Total</b>	<b>54,568.63</b>	<b>64,111.39</b>



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(₹. in 000's)

22.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended March 31, 2024

Particulars	2023 - 2024	2022 - 2023
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-04-2023	01-04-2022
Date of reporting	31-03-2024	31-03-2023
Period of reporting	12 Months	12 Months

Assumptions	2023 - 2024	2022 - 2023
Expected return on plan assets	N.A.	N.A.
Rate of discounting	7.20%	7.32%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table showing change in the present value of projected benefit obligation	2023 - 2024	2022 - 2023
Present value of benefit obligation at the beginning of the period	2,983.99	1,498.30
Interest cost	218.43	111.02
Current service cost	726.70	541.74
Net (Liability)/Asset Transfer Out	(998.51)	(998.51)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	(71.15)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	25.43	454.76
Actuarial (gains)/losses on obligations - due to experience	(126.58)	1,447.83
Present value of benefit obligation at the end of the period	2,829.46	2,983.99

Amount recognized in the balance sheet	2023 - 2024	2022 - 2023
(Present value of benefit obligation at the end of the period)	(2,829.46)	(2,983.99)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(2,829.46)	(2,983.99)
Net (liability)/asset recognized in the balance sheet	(2,829.46)	(2,983.99)

Net interest cost for current period	2023 - 2024	2022 - 2023
Present value of benefit obligation at the beginning of the period	2,983.99	1,498.30
Net liability/(asset) at the beginning	2,983.99	1,498.30
Interest cost	218.43	111.02
Net interest cost for current period	218.43	111.02

Expenses recognized in the statement of profit or loss for current period	2023 - 2024	2022 - 2023
Current service cost	726.70	541.74
Net interest cost	218.43	111.02
Expenses recognized	945.13	652.76

Expenses recognized in the other comprehensive income (OCI) for current period	2023 - 2024	2022 - 2023
Actuarial (gains)/losses on obligation for the period	(101.14)	1,831.44
Net (income)/expense for the period recognized in oci	(101.14)	1,831.44



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Balance sheet reconciliation		
Opening net liability	2,983.99	1,498.30
Expenses recognized in statement of profit or loss	945.13	652.76
Expenses recognized in oci	(101.14)	1,831.44
Net (liability)/asset transfer out	(998.51)	(998.51)
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>2,829.46</b>	<b>2,983.99</b>

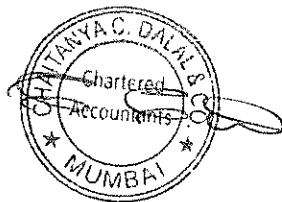
Other details		
No of active members	22.00	24.00
Per month salary for active members	1,426.43	1,544.16
Weighted average duration of pbo	13.00	13.00
Average expected future service	9.00	9.00
Projected benefit obligation (pbo)	2,829.46	2,983.99

Net Interest Cost for Next Year		
Interest Cost	203.72	218.43
<b>Net Interest Cost for Next Year</b>	<b>203.72</b>	<b>218.43</b>

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	472.92	726.70
Net Interest Cost	203.72	218.43
<b>Expenses Recognized</b>	<b>676.64</b>	<b>945.13</b>

Maturity analysis of the benefit payments		
1st following year	203.42	196.12
2nd following year	217.09	209.68
3rd following year	223.15	215.60
4th following year	230.92	224.00
5th following year	235.40	231.87
Sum of years 6 to 10	1,838.34	1,831.12
Sum of years 11 and above	2,592.32	2,605.40

Sensitivity analysis		
PBO on current assumptions	2,829.46	2,983.99
Delta effect of +1% change in rate of discounting	(202.50)	(418.79)
Delta effect of -1% change in rate of discounting	224.43	1.68
Delta effect of +1% change in rate of salary increase	174.30	(47.85)
Delta effect of -1% change in rate of salary increase	(162.45)	(373.85)
Delta effect of +1% change in rate of employee turnover	1.55	(219.19)
Delta effect of -1% change in rate of employee turnover	(1.92)	(221.25)

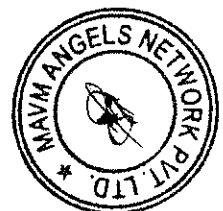
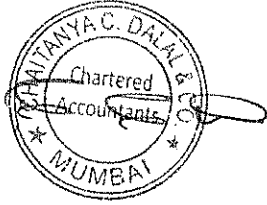


Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**22.2 Defined Contribution Plans:**

The Group has recognised the following amounts as an expense and included in the Employee Benefit Expenses.

Particulars	₹. in 000's	
	2023 - 2024	2022 - 2023
Contribution to labour welfare fund	1.08	1.00
Total	1.08	1.00



Standalone financial statements of MAVM Angels Network Private Limited

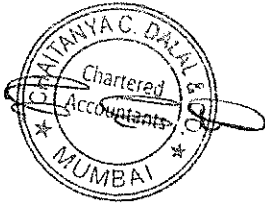
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 23. Other Expenses:-

(₹. in 000's)

Particulars	2023 - 2024	2022 - 2023
Operations and fund management expenses	460.22	901.45
Rent and energy cost	6,644.03	565.61
Repairs & maintenance	1,301.65	75.39
Marketing, advertisement and business promotion expenses	5,708.33	2,850.23
Travelling & conveyance	1,008.47	660.65
Legal & professional fees	12,949.96	19,629.70
Communication	292.24	199.47
Software charges / Technology cost	1,768.89	53.81
Office & other expenses	1,179.22	744.46
Ments Expense	-	4,552.10
Remuneration to Auditors :		
Audit fees (net of GST input credit)*	120.00	370.00
Profit/loss on sale of assets	-	198.29
Bank Charges	-	678.56
Postage & Courier	-	184.81
Investment and financing related cost	-	7.38
Printing & Stationary	-	27.53
Manpower Outsource Expense	-	108.30
Miscellaneous	-	128.84
<b>Total</b>	<b>31,433.01</b>	<b>31,936.57</b>



Standalone financial statements of MAVM Angels Network Private Limited

CIN: U74999MH2015PTC267674

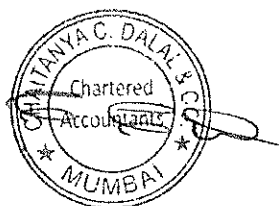
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 24. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income)

		(₹. in 000's)	
Sr. No.	Particulars	2023 - 2024	2022 - 2023
	Standalone statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	-	1,440.91
	Tax expense in respect of earlier years	-	(816.72)
		-	624.19
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(21,090.13)	(203.00)
	Effect on deferred tax balances due to the change in income tax rate	-	-
		<b>(21,090.13)</b>	<b>(203.00)</b>
	<b>Income tax expense reported in the Standalone statement of profit or loss [(i)+(ii)]</b>	<b>(21,090.13)</b>	<b>421.19</b>
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	75.68	(624.53)
	<b>Income tax expense reported in the other comprehensive income [(i)+(ii)]</b>	<b>75.68</b>	<b>(624.53)</b>



Standalone financial statements of MAVM Angels Network Private Limited

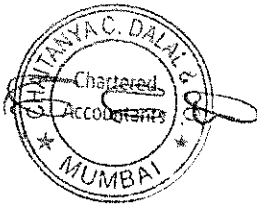
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹. in 000's)

Sr. No.	Particulars	2023 - 2024	2022 - 2023
(a)	Profit/(loss) before tax	(85,207.65)	5,625.32
(b)	Income tax expense at tax rates applicable to individual entities	(21,445.06)	1,415.89
(c)	(i) Tax on income subject to lower tax rate	-	-
	(A) Gains on investments (including fair valuation)	-	(198.00)
	Expenses not allowable as tax deductible as per tax laws	-	20.00
(d)	(i) Tax expense in respect of earlier years	-	(816.72)
	(ii) Tax effect on various other items	354.93	-
	<b>Total effect of tax adjustments [(i) to (vi)]</b>	<b>354.93</b>	<b>(994.72)</b>
(e)	Tax expense recognised during the year	(21,090.13)	421.17



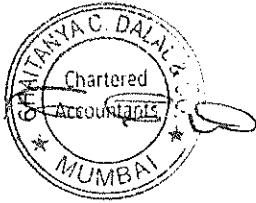
Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 25. Earnings Per Share:**

Basic and diluted earnings per share ["EPS"] computed in accordance with INDAS 33 'Earnings per share'.

(₹. in 000's)

Particulars		2023 - 2024	2022 - 2023
Face value of equity shares in ` fully paid up		10.00	10.00
<b>BASIC</b>			
Profit after tax as per Standalone statement of profit and loss before Other Comprehensive Income	A	(64,117.52)	5,204.13
Weighted average number of shares subscribed*	B	10,000.00	10,000.00
Face value of equity shares (in `) fully paid		10.00	10.00
Basic EPS ( ` )	A/B	(6,411.75)	520.41
<b>DILUTED</b>			
Profit after tax as per Standalone statement of profit and loss before Other Comprehensive Income	A	(64,117.52)	5,204.13
Weighted average number of shares subscribed*	B	10,000.00	10,000.00
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	10,000.00	10,000
Diluted EPS ( ` )	A/D	(6,411.75)	520.41





Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 26. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"**  
**Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, loans, investments and other financial assets that derive directly from its operations and investment. The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks.

Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

**26A.1. Credit Risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk assessment on various components is described below:

**1) Trade receivables, Other receivables and Other Financial Assets**

The Company's trade receivables primarily include receivables from mutual funds, alternative investment funds, customers under Portfolio Management scheme and Advisory services arrangements. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

Movement in the Expected Credit Loss/ Impairment Loss allowance with regards to trade receivables is as follows :

Particulars	(₹. in 000's)	
	2023 - 2024	2022 - 2023
Balance at the beginning of the year	-	-
Movement in expected credit loss allowances on trade receivable	(3.05)	-
Foreign Currency Translation	-	-
Balance at the end of the year	(3.05)	-

**2) Others**

Credit risk on balances and deposits with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

The credit risk in respect of Derivative Financial Instruments and investments in bonds, debt securities and in units of funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments. Derivative transactions are transacted on exchanges with central counterparties or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Considering the above, the credit risk on such instruments is considered to be insignificant.

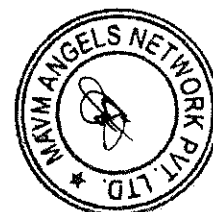
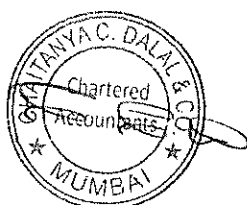
Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

**26B. Liquidity Risk**

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities.

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	(₹. in 000's)					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	9,944.91	1,236.35	8,708.56	-	-	-
Borrowings (Other than Debt Securities)	40,770.42	-	40,770.42	-	-	-
Other financial liabilities	245.57	202.32	43.25	-	-	-
<b>Total</b>	<b>50,960.89</b>	<b>1,438.67</b>	<b>49,522.23</b>	-	-	-



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(₹. in 000's)

Financial liabilities	As at March 31, 2023					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	853.37	853.37	-	-	-	-
Other financial liabilities	401.85	366.24	35.61	-	-	-
<b>Total</b>	<b>1,255.22</b>	<b>1,219.61</b>	<b>35.61</b>	-	-	-

#### 26C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

#### 26C.1 Currency Risk

The company does not have any receivable or payable in foreign currency, hence it is not exposed currency risk.

#### 26C.2 Interest rate risk

The Company has measured interest rate risk sensitivity on financial assets and liabilities on financial instruments accounted for on amortised cost basis. Since all loans and borrowings are fixed rate there is no interest rate sensitivity.

#### 26C3. Other Price Risk

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹. in 000's)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets</b>		
Investments	2,549.20	4,641.07
	<b>2,549.20</b>	<b>4,641.07</b>

Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

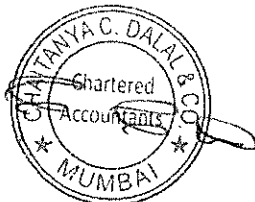
Investments in AIFs / MFs / others	1% change in the NAV/price
Financial assets and liabilities including derivative assets and liabilities linked to equity index/ others	1% change in the underlying index or in value of the instruments as the case may be
Investments in Debt securities and Government Securities, Debt Securities issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year : (₹. in 000's)

	2023 - 2024	2022 - 2023
<b>Increase</b>		
Impact on Profit and Loss after tax	19.08	34.73
Impact on Equity	19.08	34.73
<b>Decrease</b>		
Impact on Profit and Loss after tax	(19.08)	(34.73)
Impact on Equity	(19.08)	(34.73)

#### 26D. Capital Management

The Group's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long-and short term strategies of the Group and regulatory capital requirements of its businesses and constituent entities.

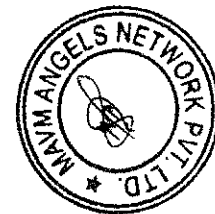


Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

26E. Category Wise Classification for applicable Financial Assets and Liabilities (₹. in 000's)

Sr No.	Particulars	As at March 31, 2024			
		Measured at Amorisred Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	Total
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	11,794.15	-	-	11,794.15
(b)	Receivables				
	(i) Trade receivables	139.36	-	-	139.36
	(ii) Other receivables	18.10	-	-	18.10
(c)	Investments	-	2,549.20	-	2,549.20
(d)	Other financial assets	31.82	-	-	31.82
	<b>Total</b>	<b>11,983.43</b>	<b>2,549.20</b>	<b>-</b>	<b>14,532.63</b>
	<b>Financial Liabilities</b>				
(a)	Payables				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,944.91	-	-	9,944.91
(b)	Borrowings (other than debt securities)	40,770.42	-	-	40,770.42
(c)	Other financial liabilities	245.57	-	-	245.57
	<b>Total</b>	<b>50,960.89</b>	<b>-</b>	<b>-</b>	<b>50,960.89</b>

Sr No.	Particulars	As at March 31, 2023			
		Measured at Amorisred Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	Total
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	32,888.10	-	-	32,888.10
(b)	Bank balance other than (a) above	25,614.05	-	-	25,614.05
(c)	Receivables				
	(i) Trade receivables	1,028.56	-	-	1,028.56
(d)	Investments	-	4,641.07	-	4,641.07
	<b>Total</b>	<b>59,530.72</b>	<b>4,641.07</b>	<b>-</b>	<b>64,171.79</b>
	<b>Financial Liabilities</b>				
(a)	Payables				
	(i) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	853.37	-	-	853.37
(b)	Other financial liabilities	401.85	-	-	401.85
	<b>Total</b>	<b>1,255.22</b>	<b>-</b>	<b>-</b>	<b>1,255.22</b>



**26E.1. Fair values of financial instruments**

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Group uses widely recognised valuation methods to determine the fair value of common and simple financial instruments, such as interest rate swaps, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

**26E. 1a. Financial instruments measured at fair value – Fair value hierarchy**

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Alternate Investment Funds #	-	-	2,549.20	2,549.20
Total Assets	-	-	2,549.20	2,549.20

\* The fair values of unlisted equity are determined basis the independent third party valuations.

# The fair values of these investments are determined basis the NAV published by the funds.

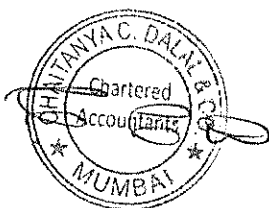
Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Equity Shares *	-	-	4,641.07	4,641.07
Total Assets	-	-	4,641.07	4,641.07

\* The fair values of unlisted equity are determined basis the independent third party valuations.

# The fair values of these investments are determined basis the NAV published by the funds.

**Reconciliation of Level 3 fair value measurements**

Particulars	As at March	
	31, 2024	31, 2023
Opening Balance	4,641.07	38,456.99
Total gains or losses	-	-
- in profit or loss	39.56	8,623.39
Purchases	4,496.63	3,754.00
Disposal/ Settlements	(6,628.06)	(46,193.31)
Transfer out of Level 3	-	-
Closing Balance	2,549.20	4,641.07



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

26E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹. in 000's)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	11,794.15	11,794.15	32,888.10	32,888.10
Bank balance other than above	-	-	25,614.05	25,614.05
<b>Receivables</b>				
(I) Trade receivables	139.36	139.36	1,028.56	1,028.56
(II) Other receivables	18.10	18.10	-	-
Other financial assets	31.82	31.82	-	-
<b>Financial Liabilities</b>				
(I) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,944.91	9,944.91	853.37	853.37
Borrowings (other than debt securities)	40,770.42	40,770.42	-	-
Other financial liabilities	245.57	245.57	401.85	401.85

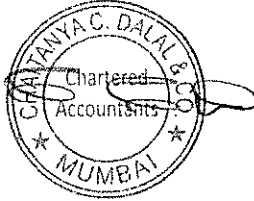
**Financial assets measured at amortised cost:**

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their nature of assets.

**Financial liabilities measured at amortised cost:**

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their nature of liabilities. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

Other financial liabilities includes those nature of liabilities whose fair value approx to amortised cost

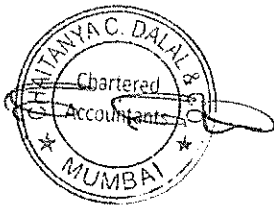


Standalone financial statements of MAVM Angels Network Private Limited  
 CIN: U74999MH2015PTC267674  
 Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 27. Related Party Disclosures:

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Ms. Nandini Mansinghka, Managing Director - Resigned w.e.f 1st April 2024
	Mr. Vinay Prakash Ahuja, Nominee Director
	Mr. Shajikumar Devakar, Nominee Director
	Mr. Anshuman Maheshwary, Nominee Director
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
Fellow Subsidiaries	360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited)
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited )
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	360 ONE Alternates Asset Management Limited (w.e.f. October 31, 2023)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE Capital Pte. Limited (Formerly known as IIFL Capital Pte. Limited )
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 27. Related Party Disclosures: (continued)

b) List of Transactions of the Group with the related parties net off Eliminations

(₹. in 000's)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<b>Allocation / Reimbursement Of Expenses Paid</b>				
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	2,283.45	-	2,283.45
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>				
360 ONE Distribution Services Limited ( Formerly known as IIFL Wealth Distribution Services Limited)	-	-	998.51	998.51
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	2,611	-	2,610.52
<b>ICD Taken</b>		(35.61)	-	(35.61)
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	61,000.00	-	61,000.00
<b>ICD Repaid</b>				
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	21,000.00	-	21,000.00
<b>Interest Expense on ICD</b>				
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	1,125.36	-	1,125.36
<b>Remuneration To Director/KMP/Other related party</b>				
Salaries and other employee benefits to whole time directors and other KMPs	18,001.20	-	-	18,001.20
<b>Sale of Investment</b>	(5,627.40)	-	-	(5,627.40)
Ms. Nandini Mansinghka	6,628.06	-	-	6,628.06
	-	-	-	-

c) Amount due to / from related parties (Closing Balance)

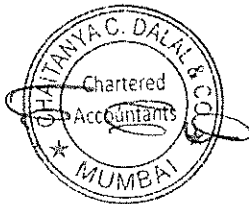
(₹. in 000's)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<b>Sundry payables:</b>				
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	-	1,250.91	-	1,250.91
<b>Loan Taken:</b>		(36.61)	-	(36.61)
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)*	-	40,000.00	-	40,000.00
	-	-	-	-

\* Excludes amount of outstanding interest of ₹ 770.42 in 000's from the Holding Company.

Note:

i) Figures in bracket represents previous year figures.

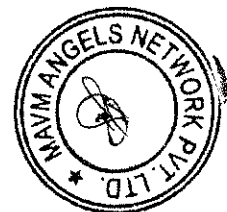
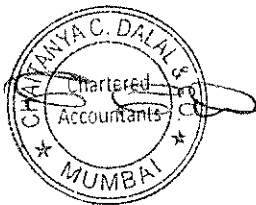


Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 28.1. Maturity analysis of assets and liabilities as at March 31, 2024

(₹. in 000's)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	11,794.15	-	11,794.15
(b)	Receivables			
	(I) Trade receivables	139.36	-	139.36
	(II) Other receivables	18.10	-	18.10
(c)	Investments	2,549.20	-	2,549.20
(d)	Other financial assets	31.82	-	31.82
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	147.09	-	147.09
(b)	Deferred tax assets (net)	-	21,536.31	21,536.31
(c)	Other intangible assets	-	178.67	178.67
(d)	Other non-financial assets	11,214.19	-	11,214.19
	<b>Total Assets</b>	<b>25,893.91</b>	<b>21,714.98</b>	<b>47,608.89</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,944.91	-	9,944.91
	(II) Other payables	-	-	-
(b)	Borrowings (other than debt securities)	40,770.42	-	40,770.42
(c)	Other financial liabilities	245.57	-	245.57
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Provisions	212.07	2,683.61	2,895.68
(b)	Other non-financial liabilities	914.91	-	914.91
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	100.00	100.00
(b)	Other equity	-	(7,262.60)	(7,262.60)
	<b>Total Liabilities and Equity</b>	<b>52,087.86</b>	<b>(4,478.99)</b>	<b>47,608.89</b>





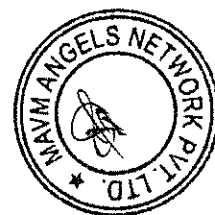
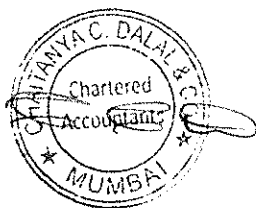
Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

Note 28.2. Maturity analysis of assets and liabilities as at March 31, 2023

(₹. in 000's)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	32,888.10	-	32,888.10
(b)	Bank balance other than (a) above	25,614.05	-	25,614.05
(c)	Receivables			
(i)	Trade receivables	1,028.56	-	1,028.56
(d)	Investments	0.00	4,641.07	4,641.07
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	2,607.96	2,607.96
(b)	Deferred tax assets (net)	-	471.63	471.63
(c)	Other intangible assets	-	270.67	270.67
(d)	Other non-financial assets	892.35	8,625.92	9,518.27
	<b>Total Assets</b>	<b>60,423.07</b>	<b>16,617.24</b>	<b>77,040.43</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
(i)	Trade payables			
(i)	total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	853.37	-	853.37
(ii)	Other payables			
(b)	Other financial liabilities	35.61	366.25	401.85
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Provisions	141.51	18,723.89	18,865.40
(b)	Other non-financial liabilities	40.57	-	40.57
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	100.00	100.00
(b)	Other equity	-	56,779.23	56,779.23
	<b>Total Liabilities and Equity</b>	<b>1,071.06</b>	<b>75,969.37</b>	<b>77,040.43</b>



**Standalone financial statements of MAVM Angels Network Private Limited**

**CIN: U74999MH2015PTC267674**

**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024**

**Note 29. Other Statutory Information**

(i) The Company does not hold any immovable property as on March 31, 2024 and March 31, 2023, whose title deeds are not in the favour of the company.

(ii) The Company has not revalued its Property, Plant and Equipment in current year and previous year.

(iii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023.

(iv) The company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2024 and March 31, 2023.

(v) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.

(vi) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2024 and March 31, 2023.

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

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

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

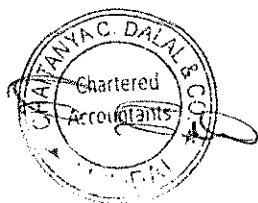
**Note 30. Corporate Social Responsibility**

Corporate Social Responsibility (CSR) provisions of the act are not applicable to the company.

**Note 31.** The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding Company/group companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were identified and recovered/recoverable from the Company based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual expenses were difficult to determine.

**Note 32. Segment Reporting**

In the opinion of the management, there is only one reportable business segment - Asset Management business as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.



Standalone financial statements of MAVM Angels Network Private Limited  
CIN: U74999MH2015PTC267674  
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

**Note 33. Subsequent Events**

There were no subsequent events from the date of financial statements till the date of adoption of accounts.


**Note 34. Approval of Financial Statements**

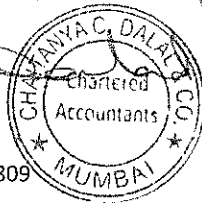
The financial statements were approved for issuance by the Board of Directors on April 19, 2024

**Note 35.** Previous year figures are regrouped/reclassified/rearranged where ever considered necessary to confirm to current year's presentation.


See accompanying Notes to the Financial Statements  
In terms of our report attached

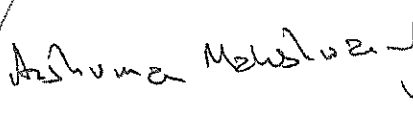
**For Chaitanya C Dalal & Co**  
Chartered Accountants  
Firm Registration No. 101632W

  
**Chaitanya C. Dalal**  
Partner  
Membership Number: 035809



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

  
**Vinay Ahuja**  
Director  
(DIN: 07820855)

  
**Anshuman Maheshwary**  
Director  
(DIN: 09623503)

**Place : Mumbai**  
Dated: April 19, 2024

**Place : Mumbai**  
Dated: April 19, 2024