

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Awliv Living Solutions Private Limited  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Awliv Living Solutions Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

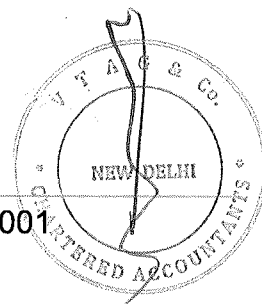
**Key Audit Matters**

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

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

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

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



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

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

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

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

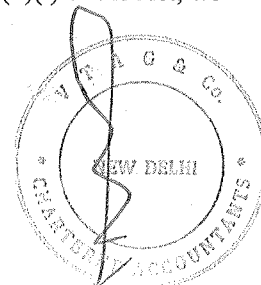
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we



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

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

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

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

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

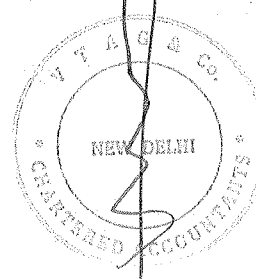
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, the said order is not applicable to the Company.

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and operating effectiveness of such controls, the said disclosure is not applicable to the company as per MCA vide notification dated 13<sup>th</sup> June 2017 (G.S.R. 583(E)).
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company, as detailed in note 37(i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2025.
  - (iv) 1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

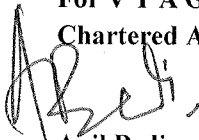


- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

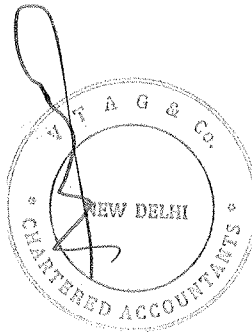
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under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

**For V T A G & Co.**  
**Chartered Accountants**



**Anil Bedi**  
**(Partner)**

**M No. 089117**  
**FRN: 038836N**



**Place: New Delhi**

**Dated: 24th May 2025**

**UDIN: 25089117BMIUOQ8260**

**Awliv Living Solutions Private Limited**  
**Statement of Balance Sheet as at March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipments:-	2		
(i) Tangible Assets		15.34	9.45
(ii) Intangible Assets		15.43	21.93
(b) Non-current tax assets (net)	3	67.30	66.80
		<b>98.07</b>	<b>98.18</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	48.90	28.96
(ii) Bank balance other than above	5	14.88	13.49
(iii) Trade Receivables	6	286.24	27.58
(iv) Other financial assets	7	0.62	1.12
(v) Other Current Assets	8	204.36	267.43
		<b>555.00</b>	<b>338.58</b>
<b>Total assets</b>		<b>653.07</b>	<b>436.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	165.00	165.00
(b) Other equity	10	234.00	3.04
<b>Total equity</b>		<b>399.00</b>	<b>168.04</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small		238.95	232.11
(ii) Other financial liabilities	12	1.89	1.08
(b) Other current liabilities	13	13.23	35.53
		<b>254.07</b>	<b>268.72</b>
<b>Total equity and liabilities</b>		<b>653.07</b>	<b>436.76</b>

The accompanying notes form an integral part of these financial statements

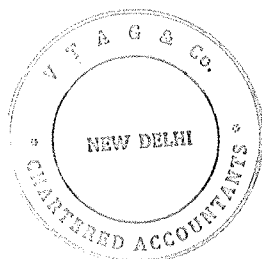
As per our report of even date attached

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

*(Signature)*  
**Amil Bedi**  
Partner

Membership No.: 089117

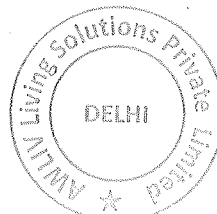
Place: New Delhi  
Date: May 24, 2025



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

*(Signature)*  
**Amil Ramani**  
Director  
DIN: 00549918

Place: New Delhi  
Date: May 24, 2025



*(Signature)*  
**Bhagwan Kewal Ramani**  
Director  
DIN: 02988910

Place: New Delhi  
Date: May 24, 2025

**Awliv Living Solutions Private Limited**

**Statement of Profit and Loss for the period ended March 31, 2025**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	14	1,782.15	789.52
II Other income	15	3.72	0.72
III <b>Total income (I + II)</b>		<b>1,785.87</b>	<b>790.24</b>
IV <b>Expenses</b>			
(a) Finance costs	16	0.11	0.41
(b) Depreciation and amortisation expense	2	9.45	6.85
(c) Employee benefit expense	17	15.42	30.75
(d) Other expenses	18	1,440.91	704.35
<b>Total expenses (IV)</b>		<b>1,465.89</b>	<b>742.36</b>
V <b>Profit/Loss before tax (III - IV)</b>		<b>319.98</b>	<b>47.88</b>
VI Income Tax expense			
(a) Current tax	20	89.02	-
(b) Deferred tax		-	-
VII <b>Profit/Loss for the period (V - VI)</b>		<b>230.96</b>	<b>47.88</b>
VIII <b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		-	-
(b) Remeasurements of changes in fair value of equity instruments		-	-
(c) Income tax relating to these items		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
IX <b>Total comprehensive income/loss for the period (VII + VIII)</b>		<b>230.96</b>	<b>47.88</b>
Earnings per equity share			
(1) Basic (in Rs.)	19	14.00	5.58
(2) Diluted (in Rs.)	19	14.00	5.58

**The accompanying notes form an integral part of these financial statements**

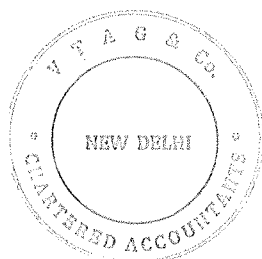
As per our report of even date attached

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

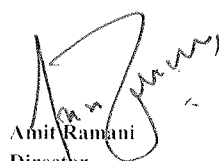


**Anil Bedi**  
Partner  
Membership No.: 089117

Place: New Delhi  
Date:- May 24, 2025



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



**Amit Ramani**  
Director  
DIN: 00549918

Place: New Delhi  
Date:- May 24, 2025




**Bhagwan Kewal Ramani**  
Director  
DIN: 02988910

Place: New Delhi  
Date:- May 24, 2025

**Awliv Living Solutions Private Limited**

**Statement of cash flow for the period ended March 31, 2025**

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net Profit/Loss for the period	319.98	47.88
Depreciation and amortisation expense	9.45	6.85
Interest income	(3.72)	(0.72)
<b>Movements in working capital:</b>		
Increase/(decrease) in trade payables	6.84	227.66
Increase/(decrease) in Other financial liabilities	0.81	(21.40)
Increase/(decrease) in Other current liabilities	(22.30)	35.39
Increase/(decrease) in Borrowings	-	(0.40)
Decrease/(Increase) in Other financial assets	0.49	(0.63)
Decrease/(Increase) in Trade Receivables	(258.66)	(27.58)
Decrease/(Increase) in Other Current assets	63.07	(266.86)
<b>Cash generated from operations</b>	<b>115.96</b>	<b>0.20</b>
Net income tax (paid) / refunds	(89.52)	(65.03)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>26.44</b>	<b>(64.83)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of intangible assets	-	(15.46)
Purchase of tangible assets	(8.84)	(9.21)
Interest income	3.72	0.72
Investments in deposits	(1.39)	(8.50)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6.51)</b>	<b>(32.45)</b>
<b>B. Cash flow from financing activities</b>		
Proceeds from issue of share capital including securities premium	-	100.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>100.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>19.93</b>	<b>2.72</b>
Cash and cash equivalents at the beginning of the period	28.96	26.24
<b>Cash and cash equivalents at the end of the period</b>	<b>48.90</b>	<b>28.96</b>
Cash and Cash equivalents comprise:		
(a) Balances with banks in current accounts	48.90	28.96
	<b>48.90</b>	<b>28.96</b>

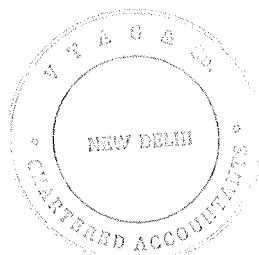
**The accompanying notes form an integral part of these financial statements**

As per our report of even date attached

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

*Aggarwal*  
Anil Bedi  
Partner  
Membership No.: 089117

Place: New Delhi  
Date:- May 24, 2025



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

*Anil Ramani*  
Anil Ramani  
Director  
DIN: 00549918

Place: New Delhi  
Date:- May 24, 2025

*Bhagwan Kewal Ramani*  
Bhagwan Kewal Ramani  
Director  
DIN: 02988910

Place: New Delhi  
Date:- May 24, 2025





**Company overview**

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

**1 Basis of preparation**

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

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

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

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

**1.1 Significant accounting judgements, estimates and assumptions**

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

**Use of estimates and judgements**

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

**(i) Contingencies:**

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

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

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

**(iii) Deferred taxes:**

Deferred tax assets can be recognized for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

**(iv) Revenue from operations**

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

**Going Concern**

The board of directors have considered the financial position of the Company at March 31, 2025, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

**1.1 Summary of material accounting policies**

**A. Revenue recognition**

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



**Revenue from contracts with customers:**

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

**Satisfaction of performance obligations:**

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

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

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

**B. Borrowing costs**

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

**C. Current versus non-current classification**

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

**Assets:**

An asset is treated as current when it is:

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

All other assets are classified as non-current.

**Liabilities:**

A liability is current when:

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

All other liabilities are classified as non-current.

**Operating Cycle**

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

**D. Fair value measurement**

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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



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

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

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

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

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

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

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

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

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

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

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

**F. Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised, if any.

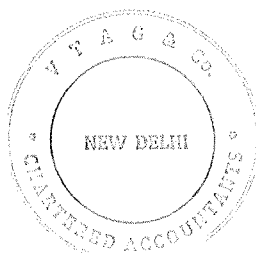
**G. Impairment of non-financial assets**

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

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

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

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



## II. Employee benefits

### (i) Defined Contribution Plan

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

### (ii) Defined Benefit Plan

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

### (iii) Compensated absences

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

## I. Income taxes

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

### a. Current tax

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

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

### b. Deferred tax

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

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

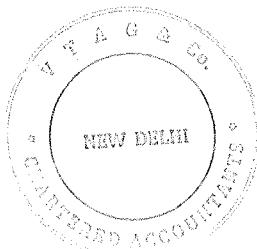
The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient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

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

## J. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



**K. Provisions, contingent liabilities and contingent assets**

**Provision**

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

**Contingent Liabilities**

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

**Contingent Assets**

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

**L. Cash and cash equivalents**

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

**M. Financial instruments**

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

**(a) Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

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

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

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

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

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

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

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

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



**Impairment of financial assets**

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

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

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

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

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

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

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**(b) Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

**Loans and borrowings**

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

**Derecognition**

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

**Interest income**

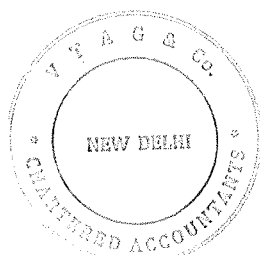
Interest income is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

**N. Segment reporting**

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

**O. Recent Accounting Pronouncement**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.



**Awliv Living Solutions Private Limited**  
**Statement of changes in equity for the period ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Number of shares	Amount
<b>Balance at March 31, 2023</b>	9	<b>6,50,000</b>	<b>65.00</b>
Changes in equity share capital during the period		10,00,000	100.00
<b>Balance at April 01, 2024</b>		<b>16,50,000</b>	<b>165.00</b>
Changes in equity share capital during the period		-	-
<b>Balance at March 31, 2025</b>		<b>16,50,000</b>	<b>165.00</b>

**Bal: Other equity**

Particulars	Notes	Retained earnings	Total
<b>Balance at March 31, 2023</b>	10	<b>(44.84)</b>	<b>(44.84)</b>
Profit for the year		47.88	47.88
Other comprehensive income for the year (OCI)		-	-
Income tax on above OCI		-	-
<b>Balance at April 01, 2024</b>		<b>3.04</b>	<b>3.04</b>
Profit for the period		230.96	230.96
Other comprehensive income for the period (OCI)		-	-
Income tax on above OCI		-	-
<b>Balance at March 31, 2025</b>		<b>234.00</b>	<b>234.00</b>

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

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

  
**Anil Bedi**  
Partner  
Membership No.: 089117

Place: New Delhi  
Date:- May 24, 2025



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

  
**Amit Ramani**  
Director  
DIN: 00549918

Place: New Delhi  
Date:- May 24, 2025

  
**Bhagwan Kewal Ramani**  
Director  
DIN: 02988910

Place: New Delhi  
Date:- May 24, 2025



Awliv Living Solutions Private Limited  
Notes to financial statements for the period ended March 31, 2025  
(All amounts in Rs. lakhs, unless otherwise stated)

2. Property, plant and equipment

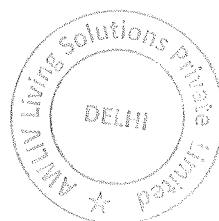
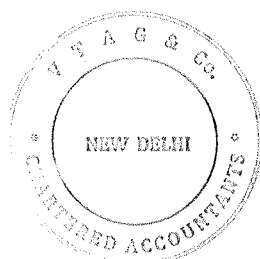
Particulars	Tangible Assets			Intangible Assets	Total
	Leasehold improvements	Computers	Office equipment	Software	

**Gross Block**

Balance at March31, 2023	-	-	1.57	15.00	16.57
Additions	6.22	0.20	2.79	15.45	24.66
Disposals / write off	-	-	-	-	-
<b>Balance at April1, 2024</b>	<b>6.22</b>	<b>0.20</b>	<b>4.36</b>	<b>30.45</b>	<b>41.23</b>
Additions	9.01	-	-	-	9.01
Disposals / write off	(0.18)	-	-	-	(0.18)
<b>Balance at March 31, 2025</b>	<b>15.05</b>	<b>0.20</b>	<b>4.36</b>	<b>30.45</b>	<b>50.06</b>

**Depreciation and impairment**

Balance at March31, 2023	-	-	-	3.00	3.00
Charge for the year	0.61	0.06	0.66	5.52	6.85
Disposals	-	-	-	-	-
<b>Balance at April1, 2024</b>	<b>0.61</b>	<b>0.06</b>	<b>0.66</b>	<b>8.52</b>	<b>9.85</b>
Charge for the period	2.06	0.06	0.82	6.50	9.45
Disposals	(0.00)	-	-	-	(0.00)
<b>Balance at March 31, 2025</b>	<b>2.67</b>	<b>0.12</b>	<b>1.48</b>	<b>15.02</b>	<b>19.30</b>
<b>Net book value</b>					
As at March 31, 2024	<b>5.61</b>	<b>0.14</b>	<b>3.70</b>	<b>21.93</b>	<b>31.38</b>
As at March 31, 2025	<b>12.37</b>	<b>0.08</b>	<b>2.88</b>	<b>15.43</b>	<b>30.77</b>





3 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source recoverable	59.83	66.80
MAT Credit Entitlement	7.47	-
	<u>67.30</u>	<u>66.80</u>

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
(i) In current accounts	48.90	28.96
	<u>48.90</u>	<u>28.96</u>

5 Bank Balance other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months <sup>a</sup>	14.88	13.49
	<u>14.88</u>	<u>13.49</u>

<sup>a</sup>Bank balance available as guarantee amounting INR 13.49 lakhs

6 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good <sup>a</sup>	286.24	27.58
- Billed <sup>a</sup>	286.24	27.58
Total	<u>286.24</u>	<u>27.58</u>

<sup>a</sup>Trade receivables ageing schedule

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years > 3 years	
Undisputed Trade receivables- considered good	-	286.24	-	-	-	286.24
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	-	<u>286.24</u>	-	-	-	<u>286.24</u>

As at March 31, 2024

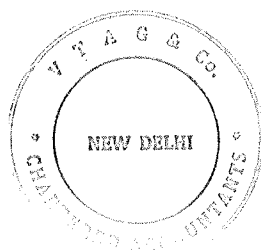
Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years > 3 years	
Undisputed Trade receivables- considered good	-	27.58	-	-	-	27.58
Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	-	<u>27.58</u>	-	-	-	<u>27.58</u>

7 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on fixed deposit	0.62	1.12
	<u>0.62</u>	<u>1.12</u>

8 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	125.87	201.33
Balance with government authorities	77.00	64.91
Advance to vendors	1.69	1.19
	<u>204.56</u>	<u>267.43</u>



9 Share capital

Authorised share capital

Particulars

Authorised share capital

16,50,000 Equity Shares (March 31, 2024: 6,50,000 ) of ` 10 each

As at March 31, 2025	As at March 31, 2024
165.00	165.00
<b>165.00</b>	<b>165.00</b>

Issued share capital

16,50,000 Equity Shares (March 31, 2024: 6,50,000 ) of ` 10 each

165.00	165.00
<b>165.00</b>	<b>165.00</b>

Notes:

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

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

As at March 31, 2024

Issued during the period

As at March 31, 2025

Number	Amount
16,50,000	165.00
-	-
<b>16,50,000</b>	<b>165.00</b>

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

Equity shares

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

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

Equity shares of Rs. 10 each:

Awfis Space Solutions Limited ( Formally known as Awfis Space Solutions Private Limited)

As at March 31, 2025		As at March 31, 2024	
Number	% of holding	Number	% of holding
16,50,000	100.00%	16,50,000	100.00%
<b>16,50,000</b>	<b>100.00%</b>	<b>16,50,000</b>	<b>100.00%</b>

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

Equity shares of Rs. 10 each:

Awfis Space Solutions Limited ( Formally known as Awfis Space Solutions Private Limited)

As at March 31, 2025		As at March 31, 2024	
Number	% of holding	Number	% of holding
16,50,000	100.00%	16,50,000	100.00%
<b>16,50,000</b>	<b>100.00%</b>	<b>16,50,000</b>	<b>100.00%</b>

(e) Details of shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Awfis Space Solutions Limited ( Formally known as Awfis Space Solutions Private Limited)	16,50,000	-	16,50,000	100%	0.00%
<b>Total</b>	<b>16,50,000</b>	<b>-</b>	<b>16,50,000</b>	<b>100%</b>	<b>0.00%</b>

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	Change during the year	% of total shares	% change during the year
Awfis Space Solutions Limited ( Formally known as Awfis Space Solutions Private Limited)	6,50,000	10,00,000	16,50,000	100%	0.00%
<b>Total</b>	<b>6,50,000</b>	<b>10,00,000</b>	<b>16,50,000</b>	<b>100%</b>	<b>0.00%</b>

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

10 Other equity

Particulars

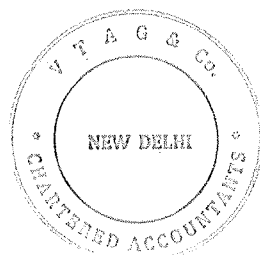
Retained earnings

Balance as at the beginning of the period

Add: Profit (Loss) for the period

Balance as at the end of the period

As at March 31, 2025	As at March 31, 2024
3.04	(44.84)
230.96	47.88
<b>234.00</b>	<b>3.04</b>



11 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Outstanding dues of micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises*	238.95	232.11
	<u>238.95</u>	<u>232.11</u>

\*includes trade payables to related parties amounts to Rs. 34.84 (March 31, 2024: Rs. 89.25)

Trade Payable ageing schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	238.95	-	-	-	238.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>-</u>	<u>238.95</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238.95</u>

As at March 31, 2024

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

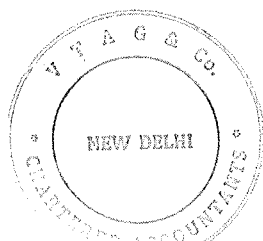
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

12 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee related liability	-	-	-	1.08
Advance from customers	-	-	1.89	-
	<u>-</u>	<u>-</u>	<u>1.89</u>	<u>1.08</u>

13 Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	-	-	7.62	15.89
Deferred Revenue	-	-	5.61	19.64
	<u>-</u>	<u>-</u>	<u>13.23</u>	<u>35.53</u>



**Awliv Living Solutions Private Limited**  
**Notes to financial statements for the period ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

**14 Revenue from operations**

**Particulars**

Income from IT Services

**Year ended  
March 31, 2025**

**Year ended  
March 31, 2024**

1,782.15

789.52

**1,782.15**

**789.52**

**15 Other income**

**Particulars**

On fixed deposits

Other Income

**Year ended  
March 31, 2025**

**Year ended  
March 31, 2024**

0.99

0.72

2.73

-

**3.72**

**0.72**

**16 Finance costs**

**Particulars**

Other finance charges

**Year ended  
March 31, 2025**

**Year ended  
March 31, 2024**

0.11

0.41

**0.11**

**0.41**

**17 Employee benefit expenses**

**Particulars**

Salaries and wages

Staff Welfare Expenses

**Year ended  
March 31, 2025**

**Year ended  
March 31, 2024**

15.05

30.75

0.37

-

**15.42**

**30.75**

**18 Other expenses**

**Particulars**

Legal and professional expenses

Rate & Taxes A/c.

Licence Fees

Payment to auditor

Travelling and conveyance expenses

Communication expenses

Rent Charges

Technical services

Webhosting Expenses

Miscellaneous Expenses

**Year ended  
March 31, 2025**

**Year ended  
March 31, 2024**

4.14

4.47

-

0.02

44.96

20.46

2.00

1.25

0.16

1.25

1,273.79

584.41

62.25

59.91

7.92

7.20

22.81

13.58

22.88

11.80

**1,440.91**

**704.35**

**Notes:**

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

**Particulars**

As Auditor

For statutory audit

**Year ended  
March 31, 2025**

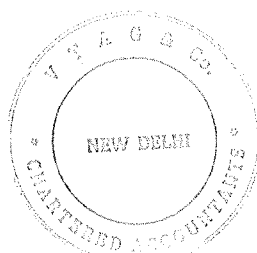
**Year ended  
March 31, 2024**

2.00

1.25

**2.00**

**1.25**



**Awliv Living Solutions Private Limited**  
**Notes to financial statements for the period ended March 31, 2025**  
(All amounts in Rs. lakhs, unless otherwise stated)

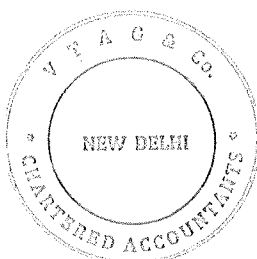
**19 Earnings per share**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/Loss attributable to equity holders	230.96	47.88
Weighted average number of equity shares outstanding during the period	16.50	8.58
Basic earnings per share (Rs.)	14.00	5.58
Diluted earnings per share (Rs.)	14.00	5.58
Face value per share (Rs.)	10.00	10.00

**20 Income Tax**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income tax expense/(benefit) recognised in Statement of Profit and Loss</b>		
<b>Current Tax</b>		
In respect of the current year	89.02	-
MAT Credit written off	-	-
Tax adjustment for earlier years	-	-
	<b>89.02</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of the current year	-	-
Total Income tax expense recognised	-	-
<b>Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:</b>		
Profit before income taxes	319.98	47.88
Enacted Tax Rate	27.82%	27.82%
Computed Tax Expense	89.02	13.32
<b>Adjustments in respect of current income tax</b>		
Tax effect on additional deductions allowed in Income Tax		
Tax Impact of incomes charges at special rates		
Others	-	(13.32)
<b>Income tax expense/(benefit) recognised in statement of profit and loss</b>	<b>89.02</b>	<b>-</b>
<b>Income tax recognised in Other comprehensive income</b>		
Remeasurements of defined benefit obligation	-	-
Total Income tax recognised in Other comprehensive income	-	-



## 21 Related party disclosures

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

### A. Related parties and their relationships

#### (i) Holding company:

Awfis Space Solutions Limited ( Formally known as Awfis Space Solutions Private Limited)

#### (ii) Key Management Personnel

(a) Mr. Amit Ramani (Director)

(b) Mr. Bhagwan Kewal Ramani (Director)

(c) Mr. Sumit Lakhani (Additional Director)\*

\* appointed as additional director on 22<sup>nd</sup> November 2023

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

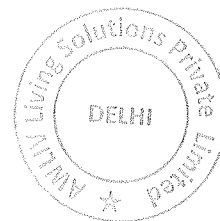
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding company	
	March 31, 2025	March 31, 2024
<b>Revenue from sale of services</b>		
Income from IT Services	1,249.78	514.30
<b>Other Expenses</b>		
Rent Charges	62.25	59.71
Collection Charges	20.73	11.80
Technical services	7.92	7.20
Miscellaneous Expenses	2.64	2.40
	<b>93.54</b>	<b>81.11</b>
<b>Share Capital Issued</b>	-	100.00

### C. Outstanding balances with related parties

Particulars	Holding company		Key managerial personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Trade Receivables</b>	253.87	9.50	-	-
<b>Trade Payable</b>	34.84	89.25	-	-

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



23 Financial instruments – Fair values and risk management

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

**B. Financial risk management**

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

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

**i. Risk management framework**

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

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

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

**ii. Credit risk**

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

**iii. Liquidity risk**

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

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

**Maturities of financial liabilities**

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

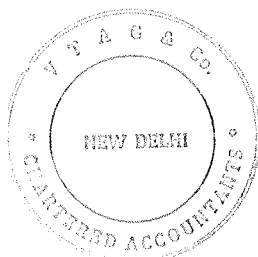
	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>As at March 31, 2025</b>					
Borrowings	-	-	-	-	-
Trade Payables	238.95	238.95	-	-	-
Employee related liability	-	-	-	-	-
Others payables	13.23	13.23	-	-	-
	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>As at March 31, 2024</b>					
Borrowings	-	-	-	-	-
Trade Payables	232.11	232.05	0.06	-	-
Employee related liability	1.08	1.08	-	-	-
Others payables	35.53	35.53	-	-	-

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

**iv. Market risk**

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

The company has no exposure to market related risk.



**Awliv Living Solutions Private Limited**  
**Notes to financial statements for the period ended March 31, 2025**  
**(All amounts in Rs. lakhs, unless otherwise stated)**

**24 Capital management**

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

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

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

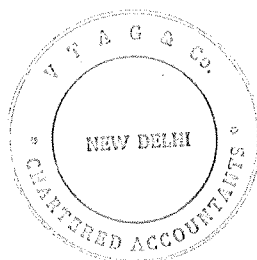
The Company's adjusted net debt to equity ratio was as follows:

	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Less: cash and cash equivalents (Refer Note 4)	48.90	28.96
<b>Net debt</b>	<b>- (48.90)</b>	<b>(28.96)</b>
Equity share capital (Refer Note 9)	165.00	165.00
Other equity (Refer Note 10)	234.00	3.04
<b>Total Capital</b>	<b>- 399.00</b>	<b>168.04</b>
<b>Capital and net debt</b>	<b>350.10</b>	<b>139.08</b>
<b>Gearing ratio#</b>	<b>0.00%</b>	<b>0.00%</b>

#Disclosed as 0.00% for year ended March 31, 2025 since the same is negative as the Company is funded majorly through own funds and equity investments

**25 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.18	1.26	73.4%	During the period, the company has increased their Trade Receivables approx. by INR 258 lakhs .
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	0.0%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.20	0.13	56.7%	The company has turnover growth over 100% from last year and earned a profit of INR 319.99 lakhs during the period (Last year INR 47.89 lakhs )
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.80	0.28	186.4%	The company has turnover growth over 100% from last year and earned a profit of INR 319.99 lakhs during the period (Last year INR 47.89 lakhs)
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.53	1.49	2.6%	





26 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has no balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the year ended March 31, 2025.
- (v) The Company have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as a wilful defaulter by its lenders.
- (ix) The Company is not required to submit quarterly returns with its lenders.

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

28 Note 1 to 28 form integral part of the financial statement of assets and liabilities and statement of profit and loss.

The accompanying notes form an integral part of these financial statements

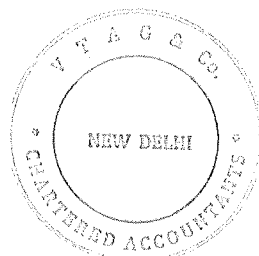
As per our report of even date attached

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

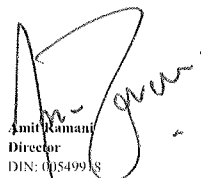


Anil Bedi  
Partner  
Membership No.: 089117

Place: New Delhi  
Date:- May 24, 2025

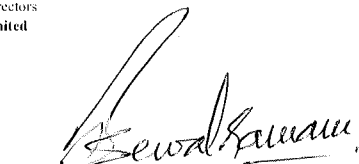


For and on behalf of the Board of Directors  
Awliv Living Solutions Private Limited



Anil Ramani  
Director  
DIN: 00549918

Place: New Delhi  
Date:- May 24, 2025



Bhagwan Kewal Ramani  
Director  
DIN: 02988910

Place: New Delhi  
Date:- May 24, 2025

