Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Awfis Transform Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Awfis Transform Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period from 3 December 2025 to 31 March 2026, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period from 3 December 2025 to 31 March 2026.

Basis for Opinion

3. 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.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but 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 will 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.

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The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Board of Directors' 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; and

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- 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.

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the period. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. 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 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;

    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 2026 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 with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    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 does not have any pending litigation which would impact its financial position as at 31 March 2026;

        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 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period from 3 December 2025 to 31 March 2026;

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iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 20 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 20 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the period ended 31 March 2026.

vi. As stated in note 19 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing after 1 April 2025, 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 been operated throughout the period from 3 December 2025 to 31 December 2026 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunwar K

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kunwar K Khurana
Partner
Membership No.: 555339

UDIN: 26555339ZAWYSP4614

Place: New Delhi
Date: 25 May 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Awfis Transform Private Limited on the financial statements for the period from 3 December 2025 to 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii)(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period from 3 December 2025 to 31 March 2026. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period from 3 December 2025 to 31 March 2026 in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period from 3 December 2025 to 31 March 2026. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Awfis Transform Private Limited on the financial statements for the period from 3 December 2025 to 31 March 2026 (cont'd)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period from 3 December 2025 to 31 March 2026. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period from 3 December 2025 to 31 March 2026.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has not entered into any transactions with the related parties covered under section 177 or section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses amounting to Rs. 108.10 thousands during the current period from 3 December 2025 to 31 March 2026.

(xviii) There has been no resignation of the statutory auditors during the period from 3 December 2025 to 31 March 2026. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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.

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Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Awfis Transform Private Limited on the financial statements for the period from 3 December 2025 to 31 March 2026 (cont'd)

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership No.: 555339

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26555339ZAWYSP4614

Place: New Delhi
Date: 25 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Awfis Transform Private Limited on the financial statements for the period from 3 December 2025 to 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Awfis Transform Private Limited ('the Company') as at and for the period from 3 December 2025 to 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Awfis Transform Private Limited on the financial statements for the period from 3 December 2025 to 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership No.: 555339

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 26555339ZAWYSP4614

Place: New Delhi
Date: 25 May 2026

Awfis Transform Private Limited
Statement of Balance Sheet as at 31 March 2026
CIN:U74102MH2025PTC461862
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	**Notes**	**As at 31 March 2026**
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	5	98.14
Other current assets	6	5.65
Total current assets		**103.79**
Total assets		**103.79**
Equity and liabilities		
Equity		
Equity share capital	7	100.00
Other equity	8	(108.01)
Total Equity		**(8.01)**
Liabilities		
Current liabilities		
Financial liabilities		
Other financial liabilties	9	111.80
Total current liabilities		**111.80**
Total equity and liabilities		**103.79**

The accompanying notes form an intergral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership no. 555339

Place: New Delhi
Date: 25 May 2026

For and on behalf of the Board of Directors of
Awfis Transform Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 25 May 2026

Sumit Lakhani
Director
DIN: 10355402

Place: New Delhi
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Awfis Transform Private Limited

Awfis Transform Private Limited
Statement of Profit and Loss for the period from 3 December 2025 to 31 March 2026
CIN:U74102MH2025PTC461862
(All amounts in Rs. thousands, unless otherwise stated)

	Particulars	Notes	For the period from 3 December 2025 to 31 March 2026
	Income		
I.	Total income		-
	Expenses		
	Other expenses	10	108.01
II.	**Total expenses**		**108.01**
III.	**Loss before tax (I-II)**		**(108.01)**
IV.	**Income tax expense**		
	Current Tax		-
	Deferred Tax		-
V.	**Loss for the period (III-IV)**		**(108.01)**
VI.	**Other comprehensive income**		-
VII.	**Total comprehensive income for the period (V+VII)**		**(108.01)**
	Earnings/ (loss) per equity share (Face value of Rs. 10 each)		
	Basic (in Rs.)		(10.80)
	Diluted (in Rs.)		(10.80)

The accompanying notes form an intergral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

Kunwar K

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kunwar K Khurana
Partner
Membership no. 555339

Place: New Delhi
Date: 25 May 2026

For and on behalf of the Board of Directors of
Awfis Transform Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 25 May 2026

Sumit Lakhani
Director
DIN: 10355402

Place: New Delhi
Date: 25 May 2026

Awfis Transform Private Limited

Awfis Transform Private Limited
Statement of Cash Flows for the period from 3 December 2025 to 31 March 2026
CIN:U74102MH2025PTC461862
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	For the period from 3 December 2025 to 31 March 2026
A. Cash flow from operating activities	
Loss before tax	(108.01)
Net changes in workking capital	
Other financial liabilities	111.80
Other current assets	(5.65)
Cash generated from operations	**106.15**
Income tax paid	-
Net cash flows from operating activities (A)	**(1.86)**
B. Cash flow from investing activities	-
C. Cash flow from financing activities	
Proceeds from issue of equity shares	100.00
Net cash flows from financing activities (C)	**100.00**
Net increase in cash and cash equivalents (A+B+C)	**98.14**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**98.14**
Cash and cash equivalents comprise: (refer note 5)	
Balances with banks:	
- In current accounts	98.14
	98.14

Notes:
1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS 7) 'Statement of Cash

The accompanying notes form an intergral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership no. 555339

Place: New Delhi
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Awfis Transform Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 25 May 2026

Sumit Lakhani
Director
DIN: 10355402

Place: New Delhi
Date: 25 May 2026

Awfis Transform Private Limited *

Awfis Transform Private Limited
Statement of Changes in Equity for the period from 3 December 2025 to 31 March 2026
CIN:U74102MH2025PTC461862
(All amounts in Rs. thousands, unless otherwise stated)

A. Equity share capital (refer note 7)

For the period from 3 December 2025 to 31 March 2026

Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount
As at 3 December 2025 (date of incorporation)	10,000	100.00
Issue of share capital	-	-
As at 31 March 2026	**10,000**	**100.00**

B. Other equity

For the period from 3 December 2025 to 31 March 2026

Particulars	Retained earnings
As at 3 December 2025 (date of incorporation)	-
Loss for the period	(108.01)
As at 31 March 2026	**(108.01)**

The accompanying notes form an intergral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership no. 555339

Place: New Delhi
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Awfis Transform Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 25 May 2026

Sumit Lakhani
Director
DIN: 10355402

Place: New Delhi
Date: 25 May 2026

Awfis Transform Private Limited

1. Corporate information

Awfis Transform Private Limited (the 'Company') was incorporated on 03 December 2025 with its registered office at 1st floor/102 C-38-39 Parinee, Crescenzo G Block BKC, Bandra (East), Mumbai, Maharashtra, India, 400051. The Company is primarily engaged in the business of Trading of furniture's and workspace designing and building services (construction and fit-out projects)

The financial statements were approved for issue in accordance with resolutions of directors on 25 May 2026.

2. Basis of preparation

These financial statements are prepared in accordance with the Indian Accounting standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are appropriately disclosed.

All the amounts included in the said financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

Basis of measurement

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

Going concern

The Company has a net current liability position of Rs. 8.01 thousands as at 31 March 2026. The board of directors have considered the financial position of the Company at 31 March 2026, 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 adequate steps such as raising additional funds, generation of cash flow from operations that it needs to settle its liabilities as they fall due and optimizing the working capital requirements to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the company's operations. In the view of this, these financial statements have been prepared on a going concern basis.

3. 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,

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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) **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. Management has assessed that as at 31 March 2026 it is not probable that such deferred tax assets can be realised in excess of available temporary differences and hence has recognized deferred tax assets to the extent of deferred tax liabilities. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

iii) **Impairment of non-financial assets:**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

4. **Summary of material accounting policies**

A. Current versus non-current classification

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

Assets:
An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:
A liability is current when:

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

All other liabilities are classified as non-current.

B. 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.

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(i) 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.

(ii) 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 financial statements.
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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

C. 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 including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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D. Provisions and contingent liabilities

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.

E. 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.

F. 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.

(i) Financial liabilities

Recognition and initial 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.

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.

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G. Standards issued/amended and became effective

The MCA notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 01 April 2025.

Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - Must have substance; and
  - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.

Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

'The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.

Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements.

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements..

Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements.

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H. Standards notified but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

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

5 Cash and cash equivalents

Particulars	As at 31 March 2026
Balances with banks in current accounts	98.14
Total	**98.14**

6 Other current assets

Particulars	As at 31 March 2026
Prepaid expenses	5.65
Total	**5.65**

7 Share capital

Particulars	As at 31 March 2026
Authorised share capital	
10,000 equity shares of Rs. 10 each	100.00
Issued share capital, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each fully paid up	100.00
	100.00

Notes:

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

Equity shares of Rs. 10 each issued, subscribed and fully paid up Particulars	Number of Shares	Amount
As at 3 December 2025 (date of incorporation)	10,000	100.00
Issued during the period	-	-
As at 31 March 2026	10,000	100.00

*Shares issued during the period Date of Issue	Particulars	Number	Amount
3 December 2025	Fresh issue of shares	10,000	100.00
		10,000	100.00

(b) Rights, preferences and restrictions attached to shares
The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after settlement of all the preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	Number of shares	% of holding
Equity shares of Rs. 10 each		
Awfis Space Solutions Limited*	10,000	100.00%
	10,000	100.00%

* All the above 10,000 equity shares of Rs. 10 each fully paid up are held by Awfis Space Solutions Limited, the Holding Company alongwith its nominees.

(d) Details of shares held by promoters

	Number of shares	% of holding	% change during the period
Equity shares of Rs. 10 each			
Awfis Space Solutions Limited (alongwith its nominees)	10,000	100.00%	-
	10,000	100.00%	-

* All the above 10,000 equity shares of Rs. 10 each fully paid up are held by Awfis Space Solutions Limited, the Holding Company alongwith its nominees.

(e) Aggregate number of bonus shares, shares bought back or shares issued without payment received in cash
The Company has not made bought-back any shares, nor issued any bonus share or issued any shares pursuant to contract without payment being received in cash since the date of incorporation.

8 Other equity

Particulars	As at 31 March 2026
Retained earnings	
Balance as at beginning of the period	-
Add: Loss for the period	(108.01)
Add: Other comprehensive income for the period	-
Balance at the end of the period	**(108.01)**

Nature and purpose of other reserves:
Retained earnings
Retained earnings are the profits of the company earned till date less any transfers to general reserve, dividends or other distributions to the shareholders. Retained earnings is a free reserve available to the Company.

9 Other financial liabilities (current)

Particulars	As at 31 March 2026
Other payables	111.80
Total	**111.80**

10 Other expenses

Particulars	For the period from 3 December 2025 to 31 March 2026
Payment to auditors for statutory audit fees	100.00
Rates and taxes	7.63
Miscellaneous expenses	0.38
Total	**108.01**

11 Earnings per share

Particulars	For the period from 3 December 2025 to 31 March 2026
Profit attributable to equity holders (a)	(108.01)
Face value per shares (Rs.)	10.00
Weighted average number of equity shares outstanding during the period for basic and diluted EPS	10,000.00
Basic and Diluted earnings per shares (Rs.)	**(10.80)**

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

12 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

(ii) Key management personnel (KMP)

(a) Mr.Amit Ramani (Director)
(b) Mr. Rajesh Kharbanda (Director)
(c) Mr. Sumit Lakhani (Director)

B. The Company neither have any transaction with its related parties (other than issuance of equity share capital) during the current period nor have any balance outstanding with any of its related parties at the period end.

13 There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

14 Contingent liabilities and commitments

The Company has no contingent liability and commitments as at 31 March 2026.

15 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 objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

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 31 March 2026**
Borrowings	-
Less: Cash and cash equivalents	(98.14)
Less: Bank balances other than cash and cash equivalents	-
Net debt*	**(98.14)**
*Negative represents excess of cash and bank balances over borrowings.	
Equity share capital	100.00
Other equity	(108.01)
Total Capital	**(8.01)**
Capital and net debt	**(106.15)**
Gearing ratio	**92.45%**

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

16 Financial instruments – Fair values and risk management

A. Financial instruments by category

The Company's financial liabilities comprise of other payables. The Company's financial assets comprise of cash and cash equivalents. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note B below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Notes	As at 31 March 2026		
		Amortised cost	FVTPL	FVTOCI
Financial assets				
Cash and cash equivalents	5	98.14	-	-
Total financial assets		**98.14**	-	-
Financial liabilities				
Other financial liabilities	9	111.80	-	-
Total financial liabilities		**111.80**	-	-

B. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Measurement of fair value

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the period ended 31 March 2026.

Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2026	
	Carrying value	Fair value
Current financial assets		
Cash and cash equivalents	98.14	98.14
Current financial liabilities		
Other financial liabilities	111.80	111.80

C. Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's management oversees the management of these risks. The Company's management advises on financial risks and the appropriate financial risk governance framework for the Company. The management reviews and agrees policies for managing each of these risks, which are summarised below:

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced by cash and cash equivalents measured at amortised cost. The Company continuously monitors defaults of counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the Statement of Profit and Loss (if any).

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

The Company provides for expected credit loss based on the following:

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss/life time expected credit loss

(b) Expected credit losses for financial assets

(I) Financial assets (cash and cash equivalents)

Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents is evaluated as very low.

Particulars	31 March 2026		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Current financial assets			
Cash and cash equivalents	98.14	-	98.14

ii. 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.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Contractual cash flows					
As at 31 March 2026	**Carrying amount**	**Total (undiscounted)**	**Upto 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**
Others payables	111.80	111.80	111.80	-	-	-
	111.80	**111.80**	**111.80**	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices 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.

a) Currency risk

The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks.

b) Interest rate risk

The Company does not have any borrowings and hence is not subject to interest rate risks.

c) Price risk

The Company does not have any financial instruments which is subject to price risks.

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

17 Taxation

(A): Income tax

Particulars	For the period from 3 December 2025 to 31 March 2026
i Income tax expense/(benefit) recognised in Statement of Profit and Loss	
Current Tax	-
Deferred tax	-
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:	
Loss before income taxes	(108.01)
At company's statutory income tax rate	25.17%
Computed tax expense	(27.18)
Adjustments in respect of current income tax	
Tax impact on items on which deferred tax impact has not been considered	27.18
Income tax expense/(benefit) recognised in the statement of profit and loss	-
iii Income tax recognised in Other comprehensive income	
Total other comprehensive income	-
Total Income tax recognised in Other comprehensive income	-

(B): Deferred Tax

The movement in deferred tax assets and liabilities during the period from 3 December 2025 to 31 March 2026 is as follows:

Particulars	As at 3 December 2025 (date of incorporation) Deferred tax asset/(liabilities)	Credit/(charge) in statement of profit and loss	Credit/(charge) in other comprehensive income	As at 31 March 2026 Deferred Tax asset/(liabilities)
Deferred tax liabilities	-	-	-	-
	-	-	-	-
Deferred tax assets				
Business loss carried forward	-	27.18	-	27.18
Adjustment*	-	(27.18)	-	(27.18)
	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-

*As at 31 March 2026, the company has not recognised deferred tax asset on the business losses since it is not probable that sufficient taxable profits will be available in the future years against which deferred tax assets can be realised.

(C) : Expiry date of unused tax losses

Year	As at 31 March 2026	As at 31 March 2026 tax impact @ 25.17%
2034	108.01	27.18

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18 Ratio Analysis and its elements

	Ratio	Numerator	Denominator	As at 31 March 2026	Remarks
i)	Current ratio (in times)	Current assets	Current liabilities	0.93	Not applicable*
ii)	Debt-equity ratio (in times)	Non Current Borrowings + Current Borrowings (Total Debt)	Total equity	Not Applicable	The Company does not have any borrowings. Hence, the same is not applicable.
iii)	Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and lease payments + Principal repayments	Not Applicable	The Company does not have any borrowings. Hence, the same is not applicable.
iv)	Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	(108.01%)	Not applicable*
v)	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	Not Applicable	The Company does not have any inventory. Hence, the same is not applicable.
vi)	Trade receivables turnover ratio (in times)	Net sales = Gross sales - sales return	Average trade receivables	Not Applicable	The Company does not have any revenue. Hence, the same is not applicable.
vii)	Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	Not Applicable	The Company does not have any trade payables. Hence, the same is not applicable.
viii)	Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Not Applicable	The Company does not have any revenue. Hence, the same is not applicable.
ix)	Net profit ratio (in %)	Net profit after taxes	Net sales = Total sales - sales return	Not Applicable	The Company does not have any revenue. Hence, the same is not applicable.
x)	Return on capital employed (in %)	Earnings before interest and taxes = Profit before tax + Interest on term loan	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	13.48	Not applicable*
xi)	Return on investment (in %)	Interest income on fixed deposits	Fixed deposits	Not Applicable	The Company does not have any fixed assets. Hence, the same is not applicable.

*Since this is a first year of incorporation of the Company, the numbers for % variances and reasons for variances are not applicable.
The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

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19 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company in respect of current period commencing on 3 December 2025, 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 been operated througout the period for all relevant transactions recorded in the software.

Further, the audit trail has been preserved by the Company as per statutory requirement for record retention in the accounting software from the date audit trail was enabled.

20 **Other statutory information**

(i) Details of Benami Property
Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2026 and 31 March 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above.

(ii) Struck off companies
The Company does not have any transactions and outstanding balances during the period with the Companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

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

(iv) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency transactions / balances or virtual currency during the period.

(v) Utilisation of borrowed funds
The Company has 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 Intermediary 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.
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 company shall :
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed income
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period 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.)

(vii) Compliance with number of layers of companies
The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(ix) Valuation of property plant and equipment
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.

(x) Compliance with approved scheme of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

21 The Company was incorporated on 3 December 2025. Accordingly, these financial statements represent the first financial statements of the Company and have been prepared for the period from 3 December 2025 to 31 March 2026.

Since these are the first financial statements of the Company prepared after its incorporation, corresponding figures for the previous period are not available and, accordingly, comparative information has not been presented.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Awfis Transform Private Limited *

Awfis Transform Private Limited
Material accounting policy information and other explanatory notes to the financial statements for the period from 3 December 2025 to 31 March 2026
CIN:U74102MH2025PTC461862
(All amounts in Rs. thousands, unless otherwise stated)

22 The Company operates in a single business segment and there are no separate reportable segments as defined under Ind AS 108 'Operating Segments'. Since the Company's entire operations constitute a single segment, no separate segment information is required to be disclosed in these financial statements.

This is the summary of material accounting policy information and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

Kunwar K

Kunwar K Khurana
Partner
Membership no. 555339

Place: New Delhi
Date: 25 May 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Awfis Transform Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: 25 May 2026

Sumit Lakhani
Director
DIN: 10355402

Place: New Delhi
Date: 25 May 2026

Awfis Transform Private Limited