

Date: November 11, 2024

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: AWFIS	BSE Scrip Code: 544181
ISIN: INE108V01019	ISIN: INE108V01019

SUBJECT: Outcome of Board of Directors meeting held on Monday, November 11, 2024

Dear Sir/Ma'am,

In compliance with Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. **Monday, November 11, 2024**, has, inter alia, considered and approved :

- (1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half yearly ended on 30th September 2024.

Please find enclosed as **Annexure – A**, the standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2024, along with the Limited Review Reports issued by Statutory Auditors of the Company with an unmodified opinion.

- (2) Considered and approved Awfis Space Solutions Employee Stock Option Scheme – 2024 ("**Scheme**"), this scheme is in addition to the ESOP scheme which the company already has. Brief details of the said new scheme are as under;
 - a) The Option Pool of the Scheme shall be 22,00,000 (Twenty-Two Lakh) Employee Stock Options ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time and as defined in the scheme) exercisable into be 22,00,000 (Twenty Two Lakh) Equity Shares of face value Rs. 10/- each.

The disclosure pursuant to SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure -B**.

- b) Each Option is convertible into 1 (One) Equity Share of the Company.

Corporate and Regd. Office

Awfis Space Solutions Limited
C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi – 110016
www.awfis.com | **Email:** info@awfis.com | **Phone:** 011- 69000657

CIN: U74999DL2014PLC274236

- c) The Scheme shall be administered by the Nomination and Remuneration Committee of the Company and shall be implemented through direct route, for extending the benefits to the Eligible Employees by the way of fresh allotment by the Company.
- (3) Considered and approved extension of grant of options to employees of subsidiary and/or associate company(S), in India or outside India of the Company under Awfis Space Solutions Employee Stock Option Scheme – 2024.
- (4) Appointed M/s Corporate Professionals Capital Private Limited, a category I Merchant Banker for implementation of the Scheme in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (5) Approved Postal Ballot notice to seek shareholders' approval for approval of Awfis Space Solutions Employee Stock Option Scheme – 2024 (**"Scheme"**).

The meeting of the Board of Directors commenced at 03:50 p.m. and concluded at 04:20 p.m.

The above information is being made available on the website of the Company <https://www.awfis.com/investor-relations>

We request you to kindly take this on your record.

Thanking You,

For Awfis Space Solutions Limited

Amit Kumar

Company Secretary and Compliance Officer

M. No. A31237

Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited) ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified conclusion vide their review report dated 13 August 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Delhi, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC 2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

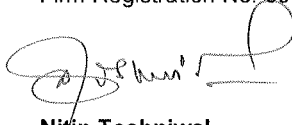
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations (Cont'd)

6. The audit of standalone financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who has expressed unmodified opinion vide their audit report dated 19 June 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

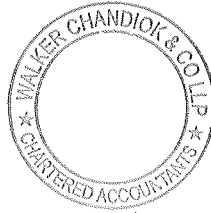
Partner

Membership No. 507568

UDIN: 24507568BKEJZL1293

Place: New Delhi

Date: 11 November 2024



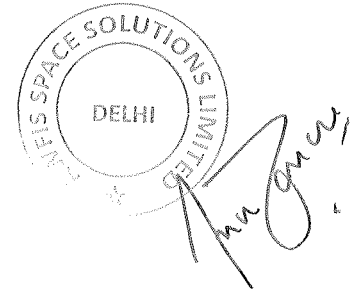
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. L74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 4	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 3	31 March 2024 (Audited)
1	Income						
	Revenue from operations	2,914.44	2,568.78	2,075.55	5,483.22	3,948.47	8,468.61
	Other income	95.68	101.31	70.50	196.99	120.60	259.77
	Total income	3,010.12	2,670.09	2,146.05	5,680.21	4,069.07	8,728.38
2	Expenses						
	Sub-contracting cost	561.38	551.60	429.17	1,112.98	792.89	1,709.09
	Purchases of stock in trade	96.81	79.71	47.46	176.52	103.66	246.83
	Changes in inventories of stock in trade	0.00	0.17	0.00	0.17	0.63	2.36
	Employee benefits expense	393.30	390.86	336.71	784.16	620.26	1,353.07
	Finance costs	304.08	280.85	229.86	584.93	439.14	929.63
	Depreciation and amortisation expense	646.42	582.77	484.35	1,229.19	916.60	1,959.25
	Other expenses	871.36	764.16	663.37	1,635.32	1,325.29	2,708.61
	Total expenses	2,873.35	2,650.12	2,190.92	5,523.47	4,198.47	8,908.84
3	Profit/(loss) before exceptional items and tax (1-2)	136.77	19.97	(44.87)	156.74	(129.40)	(180.46)
4	Exceptional item (refer note 5)	240.13	-	-	240.13	-	-
5	Profit/(loss) before tax (3+4)	376.90	19.97	(44.87)	396.87	(129.40)	(180.46)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Profit/(loss) for the periods/ year (5-6)	376.90	19.97	(44.87)	396.87	(129.40)	(180.46)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurements (losses)/ gains on the defined benefit plans	(1.56)	0.62	0.00	(0.94)	(2.59)	(3.05)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive (loss)/ (income) net of income tax	(1.56)	0.62	0.00	(0.94)	(2.59)	(3.05)
9	Total comprehensive income/ (loss) for the periods / year (7+8)	375.34	20.59	(44.87)	395.93	(131.99)	(183.51)
10	Paid-up equity share capital (Face value of ₹ 10 each, fully paid)	702.12	694.20	163.82	702.12	163.82	193.27
11	Other equity						2,320.72
	Earnings per equity share (Face value of ₹ 10 each) (Not annualised for quarters)						
	Basic (in ₹)	5.41	0.31	(0.72)	5.80	(2.12)	(2.86)
	Diluted (in ₹)	5.31	0.30	(0.72)	5.69	(2.12)	(2.86)



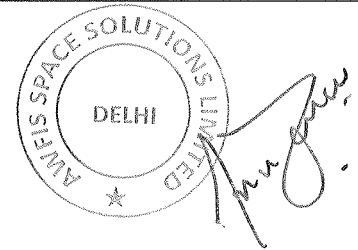
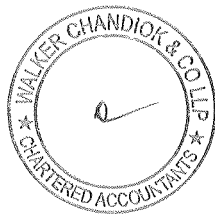
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. L74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2024		
Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	3,916.33	3,340.44
Capital work-in-progress	177.62	82.30
Right-of-use assets	8,558.92	5,800.06
Other intangible assets	17.32	15.54
Intangible assets under development	-	4.62
Financial assets		
Investments	16.50	16.50
Other financial assets	1,590.91	1,022.62
Non-current tax assets (net)	393.68	395.88
Other non-current assets	304.67	266.78
Total non-current assets	14,975.95	10,944.74
Current assets		
Inventories	1.42	1.59
Contract assets	527.17	416.44
Financial assets		
Trade receivables	839.17	754.84
Cash and cash equivalents	1,674.08	41.45
Bank Balance other than cash and cash equivalents	350.58	3.09
Other financial assets	513.52	975.21
Current tax assets (net)	72.78	72.78
Other current assets	537.51	753.36
Total current assets	4,516.23	3,018.76
TOTAL ASSETS	19,492.18	13,963.50
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	702.12	193.27
Other equity	3,522.49	2,320.72
Total equity	4,224.61	2,513.99
Non Current Liabilities		
Financial liabilities		
Borrowings	187.53	232.68
Lease liabilities	8,523.77	5,705.37
Other financial liabilities	1,017.75	656.09
Provisions	27.05	23.93
Other non-current liabilities	247.18	280.42
Total non-current liabilities	10,003.28	6,898.49
Current Liabilities		
Contract liabilities	238.69	271.13
Financial liabilities		
Borrowings	91.25	89.06
Lease liabilities	1,637.20	1,308.43
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises;	22.36	24.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises;	1,548.04	1,271.90
Other financial liabilities	1,477.92	1,280.26
Other current liabilities	208.93	267.05
Provisions	39.90	38.92
Total current liabilities	5,264.29	4,551.02
Total equity and liabilities	19,492.18	13,963.50



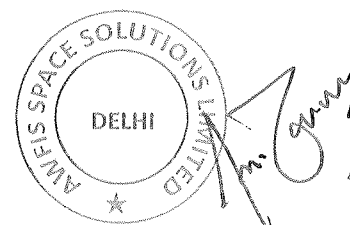
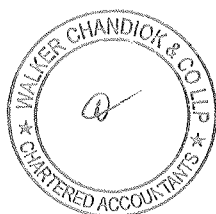
Awfis Space Solutions Limited
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CIN No. L74999DL2014PLC274236

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(₹ In millions)

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024		
Particulars	Period ended 30 September, 2024 (Unaudited)	Period ended 30 September, 2023 (Unaudited) Refer note 3
A. Cash flow from Operating Activities:		
Net profit/(loss) before tax for the period	396.87	(129.40)
Adjustment for:		
Depreciation and amortization expenses	1,229.19	916.60
Share based payments	35.93	40.78
Interest income on fixed deposit	(19.56)	(10.36)
Interest income on unwinding of fair valuation of security deposits	(38.04)	(35.24)
Unwinding of fair value of security deposit from customers	(91.68)	(69.23)
Interest expense on fair value of security deposit from customers	85.58	59.09
Interest income on loan to employee	(0.05)	(0.08)
Profit on termination of lease	(1.34)	-
Interest on term loan	17.34	13.81
Interest on lease liabilities	477.98	363.73
Loss on pre settlement of financial asset or liability (net)	1.32	-
Provision for doubtful advances	-	1.75
Exceptional item	(240.13)	-
Provision for doubtful debts	-	42.44
Gain on sub-lease of assets	(212.42)	-
Unwinding interest income on finance lease	(2.98)	-
Operating profit before working capital changes	1,638.01	1,193.89
Movement in working capital:		
Trade receivables	(94.33)	(420.72)
Inventories	0.17	0.64
Other financial assets	(163.73)	(238.66)
Other assets	(157.80)	(423.14)
Trade payables	319.26	444.08
Provisions	14.23	18.02
Other financial liabilities	501.34	(76.20)
Other liabilities	(123.80)	632.37
Cash generated from operations	1,933.35	1,130.27
Income tax paid (Net of refunds)	174.92	(85.17)
Net cash flow from operating activities (A)	2,108.27	1,045.10
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (Net)	(836.42)	(308.11)
Purchase of intangible assets and intangible assets under development	(0.47)	(8.13)
Investments in fixed deposits with bank	(735.71)	(200.00)
Redemption of fixed deposits with bank	689.39	215.68
Interest received on fixed deposit	20.36	11.13
Proceeds from divestiture of its facility management division (office care)	255.00	-
Net cash used in investing activities (B)	(607.85)	(289.43)
C. Cash flow from Financing Activities :		
Proceeds from issue of preference shares including securities premium	-	2,544.40
Proceeds from issue of equity shares (net of share issue expenses)	1,276.98	0.49
Payment upon extinguishment of equity shares	-	(2,177.31)
Proceeds from share application money pending allotment	0.91	-
Payment upon extinguishment of preference shares	-	(322.67)
Payment of principal portion of lease liability	(553.05)	(476.00)
Interest paid on lease liability	(531.75)	(363.73)
Interest paid on term loan	(17.29)	(18.19)
Repayment of long-term borrowings	(43.59)	(29.85)
Proceeds from long-term borrowings	-	251.26
Net cash flow from/ (used in) in financing activities (C)	132.21	(591.60)
D. Net increase in cash and cash equivalents (A+B+C)	1,632.63	164.06
Cash and cash equivalents at the beginning of the year	41.45	53.38
Cash and cash equivalents at the end of the period	1,674.08	217.44
Cash and cash equivalents comprise:		
- In current accounts	915.21	217.44
- in deposit with original maturity of less than three months	553.81	-
- Earmarked balance	205.06	-
	1,674.08	217.44



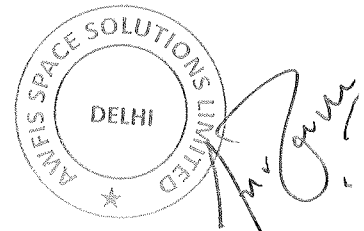
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No: L74999DL2014PLC274236
Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,
Delhi, India, 110016

Explanatory notes to the statement of unaudited standalone financial results for the quarter and six months ended 30 September 2024:

1. The above unaudited standalone financial results of the Awfis Space Solutions Limited ("the Company") have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. These standalone financial results have been reviewed by the Audit Committee at its meeting held on 11 November 2024 and have been approved by the Board of Directors at its meeting held on 11 November 2024. A limited review of the financial results for the quarter and six months ended 30 September 2024 has been carried out by the Statutory Auditors.
3. The figures for the quarter and six months ended 30 September 2023 have been extracted from the company's unaudited standalone financial statements, which were neither subjected to review nor audit. However, the management has exercised necessary due diligence to ensure that the financial results for such period are fairly stated.
4. The figures for the quarter ended 30 September 2023 are the balancing figures between the management certified figures in respect of the six months ended 30 September 2023 and audited figures in respect of three months ended 30 June 2023 as approved by the board of directors.
5. Pursuant to approval of the Board of Directors of the Company at their meeting held on 09 September 2024, the Company has entered into a Business Transfer Agreement ("BTA") with SMS Integrated Facility Services Private Limited ('Acquirer') for divestiture of its facility management division namely AWFIS Care, as a going concern and on a slump sale basis for cash consideration of ₹ 275 million including ₹ 20 million pertaining to the Holdback amount, which has not been accounted for yet. The same shall be recorded upon fulfillment of certain terms and conditions as specified in the BTA.
6. During the previous quarter ended 30 June 2024, the Company has completed its Initial Public Offer (IPO) where 15,639,638 equity shares of face value of ₹ 10 each have been issued at a price of ₹ 383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹ 1,280 million and 78.62% offer for sale aggregating to ₹ 4,709.30 million. Pursuant to IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 30 May 2024.

The utilization of the IPO proceeds from fresh issue of ₹ 1,170.29 Million (net of offer expenses of ₹ 109.71 Million in relation to fresh issue of shares) is summarized below: -

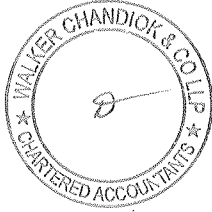
Particulars	Amount to be utilized as per prospectus (₹ Million)	Amount utilized upto 30 September 2024 (₹ Million)	Amount unutilized as at 30 September 2024 (₹ Million)
Funding capital expenditure towards establishment of new centers	420.30	38.62	381.68
Working capital requirements	543.70	287.96	255.74
General corporate purposes	206.29	-	206.29
Total	1,170.29	326.58	843.71



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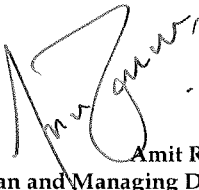
7. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00".
8. Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter and half year ended 30 September 2024 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
9. During the quarter ended 30 September 2024, the Company has allotted 792,144 equity shares upon exercise of Employee Stock Option by eligible employees under the Awfis Space Solutions Limited - Employee and Director Stock Option Plan 2015" ('EDSOP 2015').
10. The results for the quarter and six months ended 30 September 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: <https://www.awfis.com/investor-relations>).
11. Previous period figures have been regrouped/reclassified, wherever necessary to confirm to this period's classification. Such regroupings/reclassifications are not material to the standalone financial results.



Place: New Delhi
Date: 11 November 2024

For and on behalf of the Board of Directors
For Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)




Amit Ramani
Chairman and Managing Director
DIN: 00549918

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited) (pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended))

To the Board of Directors of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the subsidiary included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC 2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Holding Company pursuant to the Regulation 33 of the Listing Regulations (cont'd)

5. We did not review the interim financial information of 1 subsidiary included in the Statement, whose financial information reflect total assets of ₹ 63.78 million as at 30 September 2024, and total revenues of ₹ 42.79 million and ₹ 80.60 million, total net profit after tax of ₹ 9.82 million and ₹ 17.72 million, total comprehensive income of ₹ 9.82 million and ₹ 17.72 million, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 1.53 million for the six-month period ended 30 September 2024 as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

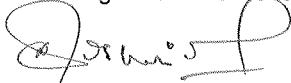
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

6. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The audit of consolidated financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 19 June 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

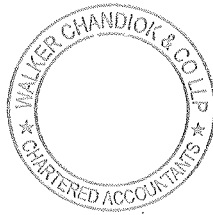
Partner

Membership No. 507568

UDIN: 24507568BKEJZM4131

Place: New Delhi

Date: 11 November 2024



Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Holding Company pursuant to the Regulation 33 of the Listing Regulations (cont'd)

Annexure 1

Entity included in the Statement

- a. Awliv Living Solutions Private Limited (Subsidiary Company)



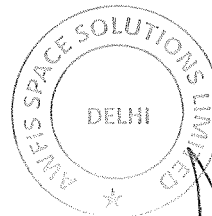
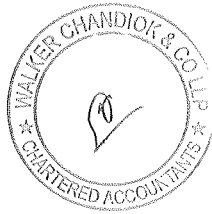
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. L74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 4	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 3	31 March 2024 (Audited)
1	Income						
	Revenue from operations	2,923.84	2,577.43	2,081.53	5,501.27	3,958.56	8,488.19
	Other income	95.68	101.32	70.50	197.00	120.62	259.84
	Total income	3,019.52	2,678.75	2,152.03	5,698.27	4,079.18	8,748.03
2	Expenses						
	Sub-contracting cost	561.38	551.60	429.17	1,112.98	792.89	1,709.09
	Purchases of stock in trade	96.81	79.71	47.47	176.52	103.66	246.83
	Changes in inventories of stock in trade	0.00	0.17	0.00	0.17	0.64	2.36
	Employee benefits expense	393.83	391.21	337.34	785.04	621.66	1,356.14
	Finance costs	304.09	280.85	229.88	584.94	439.18	929.67
	Depreciation and amortisation expense	646.64	582.98	484.36	1,229.62	916.68	1,939.94
	Other expenses	870.19	764.35	667.28	1,634.54	1,331.01	2,719.67
	Total expenses	2,872.94	2,650.87	2,195.50	5,523.81	4,205.72	8,923.70
3	Profit/(loss) before exceptional items and tax (1-2)	146.58	27.88	(43.47)	174.46	(126.54)	(175.67)
4	Exceptional item (refer note 5)	240.13	-	-	240.13	-	-
5	Profit/(loss) before tax (3+4)	386.71	27.88	(43.47)	414.59	(126.54)	(175.67)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Profit/(loss) for the periods/ year (5-6)	386.71	27.88	(43.47)	414.59	(126.54)	(175.67)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurements (losses)/ gains on the defined benefit plans	(1.56)	0.62	0.00	(0.94)	(2.59)	(3.05)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive (loss)/ income net of income tax	(1.56)	0.62	0.00	(0.94)	(2.59)	(3.05)
9	Total comprehensive income/ (loss) for the periods/ year (7+8)	385.15	28.50	(43.47)	413.65	(129.13)	(178.72)
10	Paid-up equity share capital (Face value of ₹ 10 each, fully paid)	702.12	694.20	163.82	702.12	163.82	193.27
11	Other equity						2,321.04
	Earnings per equity share (Face value of ₹ 10 each) (Not annualised for quarters)						
	Basic (in ₹)	5.55	0.43	(0.69)	6.06	(2.07)	(2.79)
	Diluted (in ₹)	5.45	0.42	(0.69)	5.95	(2.07)	(2.79)

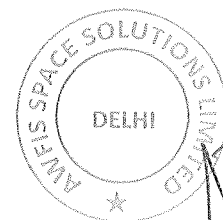


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Awfis Space Solutions Limited
Formerly known as Awfis Space Solutions Private Limited
CIN No. L74999DL2014PLC274236
REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024		
Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I. ASSETS		
Non-current assets		
Property, plant and equipment	3,917.49	3,341.38
Capital work-in-progress	177.62	82.30
Right-of-use assets	8,558.92	5,800.06
Other intangible assets	19.20	17.72
Intangible assets under development	-	4.62
Financial assets		
Other financial assets	1,590.91	1,022.62
Non-current tax assets (net)	407.34	402.56
Other non-current assets	304.67	266.78
Total non-current assets	14,976.15	10,938.04
Current assets		
Inventories	1.42	1.59
Contract assets	527.17	416.44
Financial assets		
Trade receivables	843.33	747.74
Cash and cash equivalents	1,678.50	44.35
Bank Balance other than cash and cash equivalents	351.93	4.44
Other financial assets	513.65	975.33
Current tax assets (net)	72.78	72.78
Other current assets	570.26	780.08
Total current assets	4,559.04	3,042.75
TOTAL ASSETS	19,535.19	13,980.79
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	702.12	193.27
Other equity	3,540.51	2,321.04
Total equity	4,242.63	2,514.31
Non current liabilities		
Financial liabilities		
Borrowings	187.53	232.68
Lease liabilities	8,523.77	5,705.37
Other financial liabilities	1,017.75	656.09
Provisions	27.05	23.93
Other non-current liabilities	247.18	280.42
Total non current liabilities	10,003.28	6,898.49
Current liabilities		
Contract liabilities	244.02	273.10
Financial liabilities		
Borrowings	91.25	89.06
Lease liabilities	1,637.20	1,308.43
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises;	22.36	24.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises;	1,566.07	1,285.26
Other financial liabilities	1,478.17	1,280.30
Other current liabilities	210.31	268.65
Provisions	39.90	38.92
Total current liabilities	5,289.28	4,567.99
Total equity and liabilities	19,535.19	13,980.79



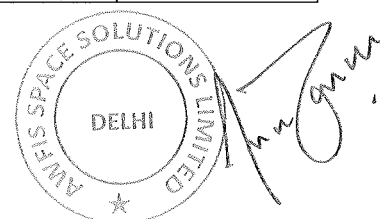
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. L74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024		
Particulars	Period ended 30 September 2024 (Unaudited)	Period ended 30 September 2023 (Unaudited) Refer note 3
A. Cash flow from Operating Activities:		
Net profit/(loss) before tax for the period	414.59	(126.53)
Adjustment for:		
Depreciation and amortization expenses	1,229.62	916.68
Share based payments	35.93	40.78
Interest income on fixed deposit	(19.57)	(10.38)
Interest income on unwinding of fair valuation of security deposits	(38.04)	(35.24)
Unwinding of fair value of security deposit from customers	(91.68)	(69.23)
Interest expense on fair value of security deposit from customers	85.58	59.09
Interest income on loan to employee	(0.05)	(0.08)
Interest on term loan	17.34	13.81
Interest on lease liabilities	477.98	363.73
Loss on pre settlement of financial asset or liability (net)	1.32	-
Profit on termination of lease	(1.34)	-
Provision for doubtful advances	-	1.75
Exceptional item	(240.13)	-
Provision for doubtful debts	-	42.44
Gain on sub-lease of assets	(212.42)	-
Interest income on finance lease	(2.98)	-
Operating profit before working capital changes	1,656.15	1,196.82
Movement in working capital:		
Trade receivables	(105.58)	(416.34)
Inventories	0.17	0.64
Other financial assets	(163.73)	(240.67)
Other assets	(162.24)	(431.60)
Trade payables	324.05	451.45
Provisions	14.23	18.02
Other financial liabilities	501.50	(76.52)
Other liabilities	(120.66)	630.54
Cash generated from operations	1,943.89	1,132.34
Income tax paid (Net of refunds)	166.23	(86.79)
Net cash flow from operating activities (A)	2,110.12	1,045.55
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (Net)	(836.77)	(308.74)
Purchase of intangible assets and intangible assets under development	(0.47)	(9.68)
Investments in fixed deposits with bank	(735.70)	(200.85)
Redemption of fixed deposits with bank	689.39	215.68
Interest received on fixed deposit	20.37	11.14
Proceeds from divestiture of its facility management division (Awfis Care)	253.00	-
Net cash used in investing activities (B)	(608.18)	(292.45)
C. Cash flow from Financing Activities :		
Proceeds from issue of preference shares including securities premium	-	2,544.40
Proceeds from issue of equity shares (net of share issue expenses)	1,276.98	0.49
Payment upon extinguishment of equity shares	-	(2,177.31)
Payment upon extinguishment of preference shares	-	(322.67)
Proceeds from share application money pending allotment	0.91	-
Payment of principal portion of lease liability	(553.05)	(476.00)
Interest paid on lease liability	(531.75)	(363.73)
Interest paid on term loan	(17.29)	(18.19)
Repayment of long-term borrowings	(43.59)	(29.90)
Proceeds from long-term borrowings	-	251.26
Net cash flow from/(used) in financing activities (C)	132.21	(591.65)
D. Net increase in cash and cash equivalents (A+B+C)	1,634.15	161.45
Cash and cash equivalents at the beginning of the year	44.35	55.99
Cash and cash equivalents at the end of the period	1,678.50	217.44
Cash and cash equivalents comprise:		
- In current accounts	919.65	217.44
- In deposit with original maturity of less than three months	553.79	-
- Earmarked balance	205.06	-
	1,678.50	217.44



Awfis Space Solutions Limited
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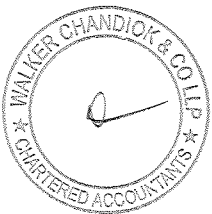
REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, India, 110016

(₹ In millions)

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024							
Sr No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 4	30 September 2024 (Unaudited)	30 September 2023 (Unaudited) Refer note 3	31 March 2024 (Audited)
1	Segment revenue						
	Revenue from operations						
i.	Co-working space on rent and allied services	2,183.18	1,850.08	1,525.62	4,033.26	2,913.55	6,189.25
ii.	Construction and fit-out projects	681.52	669.64	499.78	1,351.16	930.62	2,049.18
iii.	Others	59.14	57.71	56.13	116.85	114.39	249.76
	Total revenue from operations	2,923.84	2,577.43	2,081.53	5,501.27	3,958.56	8,488.19
	Less: Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	2,923.84	2,577.43	2,081.53	5,501.27	3,958.56	8,488.19
2	Segment results						
i.	Co-working space on rent and allied services	144.12	9.47	33.18	153.59	29.93	109.35
ii.	Construction and fit-out projects	64.76	68.54	16.19	133.30	25.22	103.61
iii.	Others	(0.53)	(15.12)	(35.80)	(15.65)	(76.95)	(126.57)
iv.	Total	208.35	62.89	13.57	271.24	(21.80)	86.39
v.	Add: Un-allocable income	26.43	36.54	11.55	62.97	16.14	39.53
vi.	Less: Un-allocable expenses	77.28	61.09	59.27	138.37	104.52	260.24
	Less: Finance cost(Un-allocable)	10.92	10.46	9.33	21.38	16.36	41.35
	Profit/(Loss) before Exceptional items and tax	146.58	27.88	(43.47)	174.46	(126.54)	(175.67)
	Exceptional item (refer note 5)	240.13	-	-	240.13	-	-
	Profit/(Loss) before tax	386.71	27.88	(43.47)	414.59	(126.54)	(175.67)
3	Segment assets						
i.	Co-working space on rent and allied services	15,458.23	12,738.31	9,392.79	15,458.23	9,392.79	11,546.32
ii.	Construction and fit-out projects	1,170.21	1,256.04	957.47	1,170.21	957.47	1,019.78
iii.	Others	79.23	105.34	101.55	79.23	101.55	100.62
	Total	16,707.67	14,099.69	10,451.81	16,707.67	10,451.81	12,666.72
iv.	Un-allocable assets	2,827.52	2,853.32	1,082.01	2,827.52	1,082.01	1,314.07
	Total segment assets	19,535.19	16,953.01	11,533.82	19,535.19	11,533.82	13,980.79
4	Segment liabilities						
i.	Co-working space on rent and allied services	14,242.97	11,976.23	8,367.28	14,242.97	8,367.28	10,323.62
ii.	Construction and fit-out projects	633.79	737.51	960.77	633.79	960.77	622.53
iii.	Others	62.27	64.99	76.49	62.27	76.49	75.08
	Total	14,939.03	12,778.73	9,404.54	14,939.03	9,404.54	11,021.23
iv.	Unallocable liabilities	353.53	361.95	330.69	353.53	330.69	445.25
	Total segment liabilities	15,292.56	13,140.68	9,735.23	15,292.56	9,735.23	11,466.48

Notes:

- Co-Working space and allied services refer to our space solutions, mobility and allied services.
- Construction and fit-out projects refers to Awfis Transform.
- Others includes facility management services and other services. Our facility management services are branded Awfis care. Also refer note 5.



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Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No: L74999DL2014PLC274236
Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,
Delhi, India, 110016

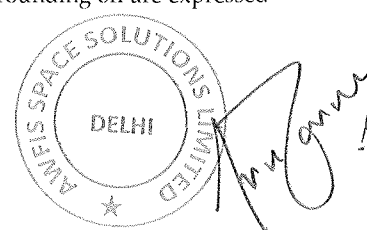
Explanatory notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024:

1. The above unaudited consolidated financial results of the Awfis Space Solutions Limited ("the Holding Company") have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. These consolidated financial results have been reviewed by the Audit Committee at its meeting held on 11 November 2024 and have been approved by the Board of Directors at its meeting held on 11 November 2024. A limited review of the financial results for the quarter and six months ended 30 September 2024 has been carried out by the Statutory Auditors.
3. The figures for the quarter and six months ended 30 September 2023 have been extracted from the Holding Company's unaudited consolidated financial statements, which were neither subjected to review nor audit. However, the management has exercised necessary due diligence to ensure that the financial results for such period are fairly stated.
4. The figures for the quarter ended 30 September 2023 are the balancing figures between the management certified figures in respect of the six months ended 30 September 2023 and audited figures in respect of three months ended 30 June 2023 as approved by the board of directors.
5. Pursuant to approval of the Board of Directors of the Holding Company at their meeting held on 09 September 2024, the Holding Company has entered into a Business Transfer Agreement ("BTA") with SMS Integrated Facility Services Private Limited ("Acquirer") for divestiture of its facility management division namely AWFIS Care, as a going concern and on a slump sale basis for cash consideration of ₹ 275 million including ₹ 20 million pertaining to the Holdback amount, which has not been accounted for yet. The same shall be recorded upon fulfillment of certain terms and conditions as specified in the BTA.
6. During the previous quarter ended 30 June 2024, the Holding Company has completed its Initial Public Offer (IPO) where 15,639,638 equity shares of face value of ₹ 10 each have been issued at a price of ₹ 383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹ 1,280 million and 78.62% offer for sale aggregating to ₹ 4,709.30 million. Pursuant to IPO, the equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited on 30 May 2024.

The utilization of the IPO proceeds from fresh issue of ₹ 1,170.29 Million (net of offer expenses of ₹ 109.71 Million in relation to fresh issue of shares) is summarized below: -

Particulars	Amount to be utilized as per prospectus (₹ Million)	Amount utilized upto 30 September 2024 (₹ Million)	Amount unutilized as at 30 September 2024 (₹ Million)
Funding capital expenditure towards establishment of new centers	420.30	38.62	381.68
Funding working capital requirements	543.70	287.96	255.74
General corporate purposes	206.29	-	206.29
Total	1,170.29	326.58	843.71

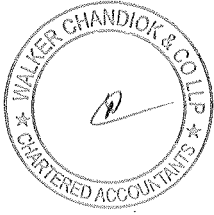
7. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00".



Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
CIN No: L74999DL2014PLC274236

**Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,
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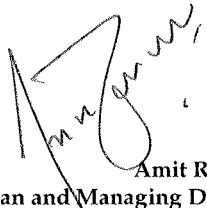
8. During the quarter ended 30 September 2024, the Holding Company has allotted 792,144 equity shares upon exercise of Employee Stock Option by eligible employees under the Awfis Space Solutions Limited - Employee and Director Stock Option Plan 2015" ('EDSOP 2015').
9. The results for the quarter and six months ended 30 September 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Holding Company's website (URL: <https://www.awfis.com/investor-relations>).
10. Previous period figures have been regrouped/reclassified, wherever necessary to confirm to this period's classification. Such regroupings/reclassifications are not material to the consolidated financial results.



Place: New Delhi
Date: 11 November 2024

For and on behalf of the Board of Directors
For Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)




Amit Ramani
Chairman and Managing Director
DIN: 00549918

ANNEXURE B

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sl. No.	Particulars	Details
1.	Name of the Scheme	Awfis Space Solutions Employee Stock Option Scheme – 2024 (<i>“Scheme”</i>)
2.	Brief details of options granted	<p>The ESOP pool of 22,00,000 (Twenty-Two Lakhs) Options convertible into 22,00,000 (Twenty-Two Lakhs) Equity Shares of face value of Rs. 10/- each.</p> <p>The Scheme will be implemented by the Direct route where the Company will allot fresh shares directly to the employees. However, no grant has been made under the Scheme, as on date.</p>
3.	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes
4.	Total number of shares covered by these options	22,00,000 (Twenty-Two Lakhs) Equity Shares of face value Rs. 10/- each (Each Option is convertible into one Equity Share of the Company).
5.	Pricing Formula	<p>Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.</p> <p>The Committee has the power to provide a discount of 30% or any other percentage, as it may determine on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.</p>
6.	Options Vested	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
7.	Time within which option may be exercised	All Options upon vesting shall be exercisable within maximum of 2 (Two) years from the date of respective vesting.

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8.	Options exercised	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
9.	Money realized by exercise of Options	
10.	The total number of Shares arising as a result of exercise of Option	
11.	Options lapsed	
12.	Variation in terms of Options	
13.	Brief details of significant terms	<p>The Scheme is administered by the Nomination and Remuneration Committee. The Scheme will be implemented by the Direct route where the Company will allot fresh shares directly to the employees. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 6 (Six) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.</p> <p>The granted Options once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price, applicable taxes and other charges, if any, in accordance with terms and conditions of the Scheme.</p> <p>All Vested Options shall be respectively exercised in one or more tranches within maximum period of 2 (Two) years from the date of respective vesting.</p>
14.	Subsequent changes or cancellation or exercise of such Options	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
15.	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	

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