

INDEPENDENT AUDITOR'S REPORT

To the Members of Awfis Space Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Awfis Space Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Holding 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 47.63 lakhs as at March 31, 2023, and total revenues of Rs Nil and net cash inflows of Rs 21.13 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure I" a statement on the matters specified in paragraphs 3(xx) of the Order.



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2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiary incorporated in India for the year ended March 31, 2023;
 - (h) 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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded



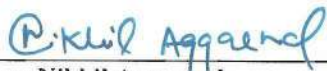
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in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary companies, incorporated in India.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiary company incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal
Partner
Membership Number: 504274

UDIN: 23504274BGXRGW7458

Place of Signature: Gurugram
Date: September 27, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 to the Auditor's Report referred to in paragraph [1] of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Awfis Space Solutions Private Limited ("the Company")

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Awfis Space Solutions Private Limited	U74999DL2014PTC274236	Holding Company	vii a)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 23504274BGXRGW7458

Place of Signature: Gurugram

Date: September 27, 2023



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AWFIS SPACE SOLUTIONS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Awfis Space Solutions Private Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Awfis Space Solutions Private Limited (hereinafter referred to as the "Holding Company") which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding Company which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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.



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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nikhil Aggarwal

Partner

Membership Number: 504274

UDIN: 23504274BGXRGW7458

Place of Signature: Gurugram

Date: September 27, 2023



Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5(a)	24,713.83	12,068.46
(b) Capital work-in-progress	5(b)	44.55	869.17
(d) Right-of-use assets	5(c) & 38	40,445.64	21,865.08
(e) Other intangible assets	6A	128.70	84.41
(c.i) Intangible assets under development	6B	32.31	-
(e) Financial assets			
(i) Investments	7	-	-
(ii) Other financial assets	9	8,976.05	5,913.69
(f) Non-current tax assets (net)	10	2,612.15	1,285.71
(g) Other non-current assets	11	2,244.62	1,670.08
Total non-current assets		79,197.85	43,756.60
Current assets			
(a) Inventories	12	39.46	53.57
(b) Contract assets	8	578.55	704.50
(c) Financial assets			
(i) Investments	7	-	1,639.40
(ii) Trade receivables	8	4,847.88	3,071.66
(iii) Cash and cash equivalents	13	559.98	530.72
(iv) Bank Balance other than cash and cash equivalents	14	1,250.03	32.64
(v) Other financial assets	9	1,917.72	1,854.82
(d) Other current assets	11	4,668.99	4,324.81
Total current assets		13,862.61	12,212.12
Total assets		93,060.46	55,968.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,013.41	3,013.41
(b) Other equity	16	13,923.00	6,458.72
Total equity		16,936.41	9,472.13
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowing	17	396.86	780.77
(ii) Lease liabilities	38	37,699.04	19,219.92
(iii) Other financial liabilities	19	7,579.19	3,713.34
(b) Net employee defined benefit liabilities	18(a)	161.53	155.70
(c) Other non-current liabilities	21(b)	2,241.82	1,321.81
Total Non-current liabilities		48,078.44	25,191.54
Current liabilities			
(a) Contract liabilities	21(a)	1,433.62	903.99
(b) Financial liabilities			
(i) Borrowing	17	695.38	429.85
(ii) Lease liabilities	38	11,196.35	9,374.78
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises;		21.39	42.24
- total outstanding dues of creditors other than micro enterprises and small enterprises;		5,061.36	4,469.37
(iv) Other financial liabilities	19	7,623.51	4,802.79
(c) Net employee defined benefit liabilities	18(a)	73.84	41.81
(d) Provisions	18(b)	286.36	296.42
(e) Other current liabilities	21(b)	1,653.80	943.80
Total current liabilities		28,045.61	21,305.05
Total equity and liabilities		93,060.46	55,968.72

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: New Delhi
Date: September 27, 2023



For and on behalf of the Board of Directors
of Awfis Space Solutions Private Limited

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 27, 2023

Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: September 27, 2023

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 27, 2023

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 27, 2023



Awfis Space Solutions Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
CIN No. U74999DL2014PTC274236
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from contract with customers	22	54,528.14	25,704.53
II Other income	23	2,050.38	2,166.98
III Total income (I + II)		56,578.52	27,871.51
IV Expenses			
(a) Sub-contracting cost		9,047.18	4,186.94
(b) Purchases of traded goods	24	1,253.46	434.18
(c) Changes in inventories of traded goods	25	14.11	(33.10)
(d) Employee benefits expense	26	9,579.67	5,415.40
(e) Finance costs	27	7,272.03	4,871.87
(f) Depreciation and amortisation expense	28	14,997.87	9,843.29
(g) Other expenses	29	19,077.87	8,868.51
Total expenses (IV)		61,242.19	33,587.09
V Loss before tax (III - IV)		(4,663.67)	(5,715.58)
VI Income Tax expense	39	-	-
VII Loss for the year (V - VI)		(4,663.67)	(5,715.58)
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Remeasurements losses on the defined benefit plans	35	(3.02)	(21.15)
(b) Income tax effect	39	-	-
Total other comprehensive loss		(3.02)	(21.15)
IX Total comprehensive loss for the year (VII + VIII)		(4,666.69)	(5,736.73)
Earnings per equity share (Face value of Rs.10 each)			
(1) Basic (in Rs)	30	(15.48)	(18.97)
(2) Diluted (in Rs)	30	(15.48)	(18.97)

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

For and on behalf of the Board of Directors
of Awfis Space Solutions Private Limited

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: New Delhi
Date: September 27, 2023



Amit Ramani
Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 27, 2023



Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: September 27, 2023

Bhagwan Kewal Ramani
Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 27, 2023

Ravi Dugar
Ravi Dugar
Chief Financial Officer

Amit Kumar
Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 27, 2023

Awfis Space Solutions Private Limited
Consolidated statement of cash flow for the year ended March 31, 2023
CIN No. U74999DL2014PTC274236
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net loss before tax for the year	(4,663.67)	(5,715.58)
<i>Adjustments for:</i>		
Depreciation and amortisation	14,997.87	9,843.29
Employee stock compensation expense	396.07	111.66
Gain on fair valuation of mutual funds	-	(72.89)
Assets written off	135.30	40.43
Interest income on fixed deposit	(122.78)	(61.16)
Interest income on fair valuation of security deposits	(414.05)	(482.34)
Interest income on loan to employee	(2.62)	(8.06)
Rental income on fair value of security deposit	(754.69)	(434.56)
(Gain) / Loss on redemption of investments	9.77	(85.52)
Loss on disposal of property, plant and equipment	165.13	-
Interest paid on term loan	136.39	83.10
Interest paid on lease liability	6,325.29	4,277.71
Interest paid on fair valuation of security deposit	652.85	483.67
COVID-19 related rent concessions	-	(957.19)
Profit on termination of lease	(503.96)	(27.70)
Profit on modification of lease	(138.81)	-
Provision for doubtful security deposits	69.92	22.50
Provision for doubtful capital advances	75.00	-
Interest on optionally convertible redeemable preference share	113.49	0.15
Provision for doubtful debts	44.88	31.21
Operating profit before working capital changes	16,521.38	7,048.72
Movements in working capital:		
Increase in trade receivables	(1,821.11)	(1,564.20)
Decrease/ (Increase) in inventories	14.11	(33.10)
Increase in other financial assets	(1,178.39)	(1,758.68)
Increase in other assets	(784.90)	(1,086.46)
Increase in trade payables	571.14	1,736.66
Increase in provisions	24.78	151.41
Increase in other financial liabilities	5,339.02	2,824.69
Increase in other liabilities	2,159.24	1,622.08
Cash generated from operations	20,845.27	8,941.12
Net income tax paid	(1,326.44)	(671.72)
Net cash flow from operating activities (A)	19,518.83	8,269.40
B. Cash flow from investing activities		
Purchase of property, plant and equipment including movement in creditors for capital good and capital advance	(14,469.18)	(6,355.81)
Purchase of intangible assets	(102.90)	(46.78)
Payment for right of use assets	(1,383.65)	(447.88)
Proceeds from disposal of property, plant and equipment	10.05	-
Interest income on loan to employee	-	13.98
Investments in fixed deposits with bank	(9,645.09)	(1,871.50)
Redemption of fixed deposits with bank	6,872.65	5,135.88
Redemption of mutual funds	1,629.63	2,732.66
Interest received on fixed deposit	77.71	117.85
Net cash flow from / (used in) investing activities (B)	(17,010.78)	(721.60)
C. Cash flow from financing activities		
Proceeds from issue of preference shares including securities premium	11,734.90	-
Payment of principal portion of lease liability	(7,665.66)	(4,579.69)
Interest paid on lease liability	(6,325.29)	(4,277.71)
Interest paid on term loan	(104.36)	(64.10)
Repayment of borrowings	(416.93)	(364.12)
Proceeds from borrowings	-	1,300.00
Net cash flow used in financing activities (C)	(2,777.34)	(7,985.62)
Net cash flow (used in)/ from Cash and cash equivalents (A+B+C)	(269.29)	(437.82)
Cash and cash equivalents at the beginning of the year	530.72	968.54
Cash and cash equivalents at the end of the year	261.43	530.72
Cash and Cash equivalents comprise:		
- In current accounts	258.18	530.36
- In deposit with original maturity of less than three months	301.80	-
- Cash on hand	-	0.36
- Bank overdraft	(298.55)	-
	261.43	530.72

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



Awfis Space Solutions Private Limited
Consolidated statement of cash flow for the year ended March 31, 2023
CIN No. U74999DL2014PTC274236
 (All amounts in Rs. lakhs, unless otherwise stated)

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'
- 2) There are no non-cash components in investing and financing activities during the year.
- 3) Changes in liabilities arising from financing activities:

Particulars	As at April 1, 2022	Cash flow (net)	Addition	Others**	As at March 31, 2023
Preference shares	13,938.77	5,557.36 *	-	-	19,496.13
Borrowings	1,210.62	(521.28)	-	104.36	793.69
Lease liabilities (refer note 38)	28,594.70	(13,990.95)	29,717.42	4,574.22	48,895.39

Particulars	As at April 1, 2021	Cash flow (net)	Addition	Others**	As at March 31, 2022
Borrowings	296.67	871.78	-	42.17	1,210.62
Lease liabilities (refer note 38)	25,879.86	(13,990.95)	8,333.66	8,372.13	28,594.70

* Proceeds from issue of preference shares is Rs. 11,734.91 which includes securities premium of Rs. 6,177.55. Refer Note 16

** The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, the effect of accrued but not yet paid interest on borrowings, including lease liabilities and termination, modification & concession for Covid-19 for lease liabilities. For more information refer note-38.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI firm registration no.: 101049W/E300004

Nikhil Aggarwal
 per Nikhil Aggarwal
 Partner
 Membership no. 504274

Place: New Delhi
 Date: September 27, 2023



For and on behalf of the Board of Directors
 of Awfis Space Solutions Private Limited

Amit Ramani
 Amit Ramani
 Director
 DIN: 00549918

Place: New Delhi
 Date: September 27, 2023



Ravi Dugar
 Ravi Dugar
 Chief Financial Officer

Place: New Delhi
 Date: September 27, 2023

Bhagwan Kewal Ramani
 Bhagwan Kewal Ramani
 Director
 DIN: 02988910

Place: New Delhi
 Date: September 27, 2023

Amir Kumar
 Amir Kumar
 Company Secretary
 Membership no. A31237

Place: New Delhi
 Date: September 27, 2023

A. Equity share capital

For the year ended March 31, 2023

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

Notes

Number of shares*	Amount
3,01,34,112	3,013.41
-	-
3,01,34,112	3,013.41

As at 1 April 2022

Issue of share capital

As at March 31, 2023

15

For the year ended March 31, 2022

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

Notes

Number of shares*	Amount
3,01,34,112	3,013.41
-	-
3,01,34,112	3,013.41

As at 1 April 2021

Issue of share capital

As at March 31, 2022

15

* Number of shares are stated in absolute terms

B. Other equity

For the year ended March 31, 2023

Particulars	Equity component				Reserves & Surplus			Total
	Equity component of 0.0001% compulsory convertible cumulative preference share	Equity component of 0.001% compulsory convertible debenture	Equity component of 0.0001% optionally convertible redeemable preference share	Equity component of unsecured loan	Retained earnings	Securities premium	Share based payment reserves	
Balance as at April 1, 2022	13,938.77	14,835.09	-	21.94	(34,189.34)	11,341.47	510.79	6,458.72
Issued during the year	5,357.01	-	200.35	-	-	6,177.54	-	11,734.90
Loss for the year	-	-	-	-	(4,663.67)	-	-	(4,663.67)
Other comprehensive income for the year (OCI)	-	-	-	-	(3.02)	-	-	(3.02)
Options expense recognised during the year	-	-	-	-	-	-	396.07	396.07
Balance as at March 31, 2023	19,295.78	14,835.09	200.35	21.94	(38,856.03)	17,519.01	906.86	13,923.00

For the year ended March 31, 2022

Particulars	Equity component			Reserves & Surplus			Total
	Equity component of 0.0001% compulsory convertible cumulative preference share	Equity component of 0.001% compulsory convertible debenture	Equity component of unsecured loan	Retained earnings	Securities premium	Share based payment reserves	
Balance as at April 1, 2021	13,938.77	14,835.09	-	(28,452.61)	11,341.47	399.13	12,061.85
Issued during the year	-	-	21.94	-	-	-	21.94
Loss for the year	-	-	-	(5,715.58)	-	-	(5,715.57)
Other comprehensive income for the year (OCI)	-	-	-	(21.15)	-	-	(21.15)
Options expense recognised during the year	-	-	-	-	-	111.66	111.66
Balance as at April 1, 2022	13,938.77	14,835.09	21.94	(34,189.34)	11,341.47	510.79	6,458.72

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI firm registration no.: 101049W/E300004

S.R. Batliboi

per Nikhil Aggarwal
 Partner
 Membership no. 504274

Place: New Delhi
 Date: September 27, 2023



For and on behalf of the Board of Directors
 of Awfis Space Solutions Private Limited

Amir Ramani
 Amir Ramani
 Director
 DIN: 00549918

Place: New Delhi
 Date: September 27, 2023

Ravi Dugar

Ravi Dugar
 Chief Financial Officer

Place: New Delhi
 Date: September 27, 2023

Bhagwan Kewal Ramani

Bhagwan Kewal Ramani
 Director
 DIN: 02988910

Place: New Delhi
 Date: September 27, 2023

Amal Kumar

Amal Kumar
 Company Secretary
 Membership no. A31237

Place: New Delhi
 Date: September 27, 2023

Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

1. Group overview

Awfis Space Solutions Private Limited (the 'Company') was incorporated on December 17, 2014 with its registered office in New Delhi. The Company along with its wholly owned subsidiary Awliv Living Solutions Private Limited which was incorporated on June 7, 2016 with its registered office in New Delhi (collectively referred to as the "Group") is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

The consolidated financial statements were approved for issue in accordance with resolutions of directors on September 27, 2023.

2. Basis of preparation

These consolidated 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 accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group to all the periods presented in the said 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 Group'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 lakhs of Indian Rupees and are rounded to the nearest lakh, except per share data and unless stated otherwise.

Basis of measurement

The consolidated financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value through profit or loss.

Basis of consolidation

The Consolidated Financial Statements have been prepared on the following basis:

(i) The consolidation financial statements of the Group have been prepared in accordance with the Ind AS 110 "Consolidated financial statements", on a line-by-line basis by adding together the book values of like items of assets, liabilities, income, and expenses, after eliminating intra-Group balances and intra-Group transactions resulting in unrealized profits or losses. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group (including consideration to materiality impact, if any).

Subsidiary is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

(ii) The difference of the cost of investment in subsidiary over its share in the equity of the investee Group as at the date of acquisition of stake is recognized in financial statements as Goodwill or Capital Reserve, as the case may be.

(iii) The Consolidated Financial Statements are presented, to the extent possible, in the same format as adopted by the Holding Group for its individual financial statements.

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

- Investment in mutual funds and venture capital fund measured at fair value [refer accounting policy 2.1(Q) regarding financial instruments],
- Certain financial assets and liabilities measured at fair value
- Share based payments
- Defined benefit plans as per actuarial valuation

Going Concern

The Group has incurred a loss during the year ended March 31, 2023 of Rs 4,666.69 (March 31, 2022: Rs 5,736.73) and has a net current liability position as at March 31, 2023 of Rs 14,183.00 (March 31, 2022: Rs 9,092.93). The board of directors have considered the financial position of the Group at March 31, 2023, the projected cash flows and financial performance of the Group for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Group's operations. In the view of this, 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 Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Also, the Group has made certain judgements in applying accounting policies which have an effect on amounts recognized in the consolidated financial statements.



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

i) Contingencies:

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the group, 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) Defined benefit plans:

The present value of the gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries.

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

iii) Useful lives of property, plant and equipment:

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

iv) Leases:

Where the Group is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Group revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

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(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

v) **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. As the Group is yet to generate profits, management has assessed that as at March 31, 2023 it is not probable that such deferred tax assets can be realised in excess of available temporary differences. 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. For details about deferred tax assets, refer note 39.

vi) **Revenue from contract with customers:**

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers. Refer note 4 (A) for further details.

4. **Summary of significant accounting policies**

A. **Revenue recognition**

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

Revenue from contracts with customers:

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

Satisfaction of performance obligations:

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

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

- (a) the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied); and



Awfis Space Solutions Private Limited

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(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

(b) an explanation of why the methods used provide a faithful depiction of the transfer of goods or services. For performance obligations satisfied at a point in time, an entity shall disclose the significant judgements made in evaluating when a customer obtains control of promised goods or services.

Rental income

Revenue in respect of rental services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Integrated facility management income ('Facility management services')

Revenue from facility management services is recognized monthly, on accrual basis, in accordance with the terms of the respective agreement as and when services are rendered.

Enterprise workspace designing and building services ('Construction and fit-out projects')

Construction and fit-out projects where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss.

Remote working and work from home solutions

Revenue from sale of furniture and work from home solutions is recognized when all the significant control of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Sale of food items

Revenue from sale of food items (goods) is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Other services

Revenue from other services is recognized as and when the services are rendered in accordance with the terms of respective agreements.

B. Borrowing costs

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



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

C. Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating Cycle:

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

D. Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

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

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

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

S.no.	Property, plant and equipment:	Useful life as prescribed by Schedule II of the Companies Act, 2013 (in years)	Estimated useful life (in years)
1	Computers	3	3
2	Office equipments	5	5 to 10 years depending upon the useful life of the components.
3	Furniture and fixtures	10	10
4	Vehicles	8	8
5	Leasehold improvements	On lease term	5 to 10 years depending upon the useful life of the components.

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

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

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

Effective April 1, 2022, the Group has reviewed the estimated economic useful lives of all components within the broad category of leasehold improvements and office equipments as specified in the table above (2022: 5 years) based on the combination of evaluation conducted by an independent consultant identifying assets which are movable in nature and the management estimate.

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



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

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(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group has measured Property, Plant and equipment at carrying value as recognised in the consolidated financial statements as on transition date i.e. April 1, 2020 which has become its deemed cost.

F. Intangible assets

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

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

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

The Group has measured intangible assets at carrying value as recognised in the consolidated financial statements as on transition date i.e. April 1, 2020 which has become its deemed cost.

G. Impairment of non-financial assets

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

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

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

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



Awfis Space Solutions Private Limited

Notes to consolidated financial statements for the year ended March 31, 2023

CIN No: U74999DL2014PTC274236

(All amounts are in lakhs of Indian Rupees, except per share data and as stated otherwise)

H. Foreign currency translations

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(ii) Translations and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

I. Inventories

Stock of food items and furniture and other work from home solutions are valued at lower of cost and net realisable value and cost is determined on first-in-first out ('FIFO') basis.

The cost is determined by considering the purchase price and direct material costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion to make the sale.

J. Employee benefits

(i) Defined contribution plan

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

(ii) Defined benefit plan

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



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(iii) Compensated absences

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

(iv) Share-based payments

Employees of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee expense with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. 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.

(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 Group's income tax obligation for the period are recognised in the consolidated 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 consolidated balance sheet, if and only when, (a) the Group 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 restated consolidated summary statement. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



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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 Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group 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 Group 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 Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

L. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.



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(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Management recognised lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term on reasonable basis. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Contingent rents are recognized as revenue in the period in which they are earned.



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M. Earnings per share

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

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

N. Provisions, contingent liabilities and contingent assets

Provision

A provision is recognized when the Group 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

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

O. Cash and cash equivalents

The Group 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.

P. 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.



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(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Amortized cost

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

Fair value through other comprehensive income (FVTOCI)

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

Fair value through profit or loss (FVTPL)

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

Equity instruments:

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



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

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

Impairment of financial assets

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

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

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

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

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

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

A financial asset is derecognized only when:

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

(ii) Financial liabilities

Initial recognition and measurement

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



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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

Derecognition

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

Q. Segment reporting

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

R. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 1, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.



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The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendment had no impact on the Group as there were no contracts for which the Group had not fulfilled all of its obligations at the beginning of the reporting period.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022 but do not apply to the Group as it is not a first-time adopter.



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(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

S. Standards Notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



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(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

The Group is currently assessing the impact of the amendments.



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5(a) Property, plant and equipment and capital work-in-progress

Particulars	Leasehold improvements	Computers	Vehicles	Office equipment	Furniture & Fixtures	Total	Capital work in progress
Gross Block							
Balance at April 1, 2021	7,259.46	89.44	8.16	1,829.98	2,419.79	11,606.83	13.24
Additions	2,548.42	55.98	-	1,326.31	1,170.98	5,101.69	869.17
Transfer of block of assets	-	-	-	-	-	-	(13.24)
Balance at March 31, 2022	9,807.88	145.42	8.16	3,156.29	3,590.77	16,708.52	869.17
Additions	9,558.69	36.75	-	4,049.88	2,734.34	16,379.66	44.55
Transfer to block of assets	-	-	-	-	-	-	(869.17)
Disposals / write off	-262.91	-	-	-0.58	-7.12	-270.61	-
Balance at March 31, 2023	19,103.66	182.17	8.16	7,205.59	6,317.99	32,817.57	44.55
Depreciation and impairment							
Balance at April 1, 2021	1,394.83	24.30	1.57	351.64	193.74	1,966.08	-
Charge for the year	1,792.85	33.93	1.57	532.87	312.76	2,673.98	-
Disposals	-	-	-	-	-	-	-
Balance at March 31, 2022	3,187.68	58.23	3.14	884.51	506.50	4,640.06	-
Charge for the year	2,258.36	45.05	1.57	702.25	551.88	3,559.11	-
Disposals	-95.02	-	-	-0.06	-0.35	-95.43	-
Balance at March 31, 2023	5,351.02	103.28	4.71	1,586.70	1,058.03	8,103.74	-
Net book value							
As at March 31, 2023	13,752.64	78.89	3.45	5,618.89	5,259.96	24,713.83	44.55
As at March 31, 2022	6,620.20	87.19	5.02	2,271.78	3,084.27	12,068.46	869.17

Notes:

- On transition to Ind AS (i.e. April 1, 2020), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- Effective April 1, 2022, the Group has reviewed the estimated economic useful lives of all components within the broad category of leasehold improvements, based on the combination of evaluation conducted by an independent consultant and management estimate. As a result, the depreciation charge for the current year is lower by Rs 1,333.01 lakhs.

5(b) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	44.55	-	-	-	44.55
Project temporarily suspended	-	-	-	-	-
	44.55	-	-	-	44.55

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	869.17	-	-	-	869.17
Project temporarily suspended	-	-	-	-	-
	869.17	-	-	-	869.17

Note: There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

5(c) Right-of-use Assets

Gross Block

	Building	Total
Balance at April 1, 2021	26,070.99	26,070.99
Additions	8,781.53	8,781.53
Modification / termination	(54.24)	(54.24)
Balance at March 31, 2022	34,798.28	34,798.28
Additions	31,101.07	31,101.07
Modification / termination	(1,111.04)	(1,111.04)
Balance at March 31, 2023	64,788.31	64,788.31

Depreciation

Balance at April 1, 2021	5,781.12	5,781.12
Charge for the year	7,152.09	7,152.09
Disposals	-	-
Balance at March 31, 2022	12,933.21	12,933.21
Charge for the year	11,409.46	11,409.46
Disposals	-	-
Balance at March 31, 2023	24,342.67	24,342.67

Net book value

As at March 31, 2023	40,445.64	40,445.64
As at March 31, 2022	21,865.07	21,865.07



6A Intangible assets

	Computer software	Total
Cost		
Balance at April 1, 2021	72.53	72.53
Additions	46.78	46.78
Disposals	-	-
Balance at March 31, 2022	119.31	119.31
Additions	73.59	73.59
Disposals	-	-
Balance at March 31, 2023	192.90	192.90
Amortisation and impairment		
Balance at April 1, 2021	17.68	17.68
Charge for the year	17.22	17.22
Disposals	-	-
Balance at March 31, 2022	34.90	34.90
Charge for the year	29.30	29.30
Disposals	-	-
Balance at March 31, 2023	64.20	64.20
Net book value		
As at March 31, 2023	128.70	128.70
As at March 31, 2022	84.41	84.41

6B Intangible assets under development

	Computer software	Total
Cost		
Balance at April 1, 2021	-	-
Charge for the year	-	-
Disposals	-	-
Balance at March 31, 2022	-	-
Additions	32.31	32.31
Disposals	-	-
Balance at March 31, 2023	32.31	32.31
Net book value		
As at March 31, 2023	32.31	32.31
As at March 31, 2022	-	-

There is no transfer to block during the year ended March 31, 2023

Intangible assets under development ageing schedule

As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress*	32.31	-	-	-	32.31
Project temporarily suspended	-	-	-	-	-
	32.31	-	-	-	32.31

As at March 31, 2022

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

* Intangible assets under development include software intended for tracking and transforming project-wise variances between the Bill of Quantities (BOQ) and the actual work completed/consumed. This software is anticipated to be completed in less than one year.

Note: There are no projects in progress under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.



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7 Investments

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investments in mutual funds (quoted, carried at fair value through profit or loss)				
Nil (March 31, 2022: 1,376,000) units in DSPBR Ultra Short Term Direct-Growth	-	-	-	226.49
Nil (March 31, 2022: 1,807,561) units in IDFC Bond Short Term Direct-Growth	-	-	-	885.71
Nil (March 31, 2022: 1,153,634) units in Kotak Bond Short Term Direct-Growth	-	-	-	527.20
Total Carrying Value	-	-	-	1,639.40
Aggregate book value of quoted investments	-	-	-	1,639.40
Aggregate market value of quoted investments	-	-	-	1,639.40

8 Trade receivables and contract assets

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	4,847.88	3,071.66
Trade receivables which have significant increase in credit risk	127.73	82.85
	4,975.61	3,154.51
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(127.73)	(82.85)
Total	4,847.88	3,071.66

Notes:

- (i) Normally the Group collects all receivables from its customers within the applicable credit period. The Group assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction.
- (ii) On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.
- (iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (iv) Includes unbilled revenue of Rs. 137.11 (March 31, 2022: Rs. 30.73)

(iv) Trade receivables ageing schedule

As at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables- considered good	137.11	3,871.23	720.77	118.77	-	-	4,847.88
Undisputed Trade receivables- which have significant increase in credit risk	-	16.30	44.03	63.62	3.78	-	127.73
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
	137.11	3,887.53	764.81	182.38	3.78	-	4,975.61

As at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables- considered good	30.74	2,883.37	119.81	37.73	-	-	3,071.65
Undisputed Trade receivables- which have significant increase in credit risk	-	-	34.92	27.00	15.07	5.87	82.86
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-
	30.74	2,883.37	154.73	64.73	15.07	5.87	3,154.51

Contract assets

As at March 31, 2023, the Group has contract assets of Rs. 578.55 (March 2022: Rs. 704.50). For further details refer note 22.



9 Other financial assets

(Unsecured and considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security deposit				
- Considered good	7,512.20	5,766.42	766.09	1,496.89
- Considered doubtful	126.11	56.19	-	-
Loan to employees	20.00	50.00	50.00	-
Bank deposit of more than 12 months	870.10	8.95	1,034.80	340.90
Interest accrued on loan to employee	0.68	3.15	5.09	-
Interest accrued on fixed deposit	6.41	-	52.89	14.23
Balances in payment gateways	-	-	8.85	2.80
Revenue equalisation reserve	566.66	85.17	-	-
	9,102.16	5,969.88	1,917.72	1,854.82
Less: Allowance for credit losses	(126.11)	(56.19)	-	-
Total	8,976.05	5,913.69	1,917.72	1,854.82

Note: Deposits amount to Rs.1,034.80 (March 31, 2022 Rs.146.00) are lien marked.

10 Non-current tax assets (net)

Tax deducted at source recoverable

Total

As at March 31, 2023	As at March 31, 2022
2,612.15	1,285.71
2,612.15	1,285.71

11 Other assets

(Unsecured, Considered good, unless otherwise stated)

Particulars

Capital advances

- Considered good

- Considered doubtful

Less: Allowance for doubtful advances

Prepaid expenses

Advance to employee

Advance to vendors

Balance with government authorities

Total

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances				
- Considered good	1,325.93	1,182.76	-	-
- Considered doubtful	75.00	-	-	-
Less: Allowance for doubtful advances	(75.00)	-	-	-
	1,325.93	1,182.76	-	-
Prepaid expenses	918.69	487.32	903.42	713.59
Advance to employee	-	-	102.07	87.03
Advance to vendors	-	-	1,222.97	602.05
Balance with government authorities	-	-	2,440.53	2,922.14
Total	2,244.62	1,670.08	4,668.99	4,324.81

12 Inventories

(valued at lower of cost or net realisable value)

Particulars

Stock-in-trade

Total

As at March 31, 2023	As at March 31, 2022
39.46	53.57
39.46	53.57

13 Cash and cash equivalents

Particulars

Balance with banks

- In current accounts

- In deposit with original maturity of less than three months

Cash on hand

Total

As at March 31, 2023	As at March 31, 2022
258.18	530.36
301.80	-
-	0.36
559.98	530.72

14 Bank Balance other than cash and cash equivalents

Particulars

Deposits with original maturity of more than 3 months but less than 12 months

Total

* Deposits amount to Rs.Nil (March 31, 2022 Rs.5.18) are lien marked.

As at March 31, 2023	As at March 31, 2022
1,250.03	32.64
1,250.03	32.64



15 Share capital

Authorised share capital

37,822,434 Equity Shares (March 31, 2022: 37,822,434) of Rs. 10 each
39,821,715 Preference Shares (March 31, 2022: 14,155,475) of Rs. 100 each
2,792,520 Preference Shares (March 31, 2022: Nil) of Rs. 10 each

As at March 31, 2023	As at March 31, 2022
3,782.24	3,782.24
39,821.72	14,155.48
279.25	-
43,883.21	17,937.72

Issued share capital, subscribed and fully paid

30,134,112 Equity Shares (March 31, 2022: 30,134,112) of Rs. 10 each fully paid up

As at March 31, 2023	As at March 31, 2022
3,013.41	3,013.41
3,013.41	3,013.41

Issued preference share capital, subscribed and fully paid

7,477,527 Equity component of 0.0001% Series B Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 7,477,527) of Rs. 100 each*
4,455,366 Equity component of 0.0001% Series C Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 4,455,366) of Rs. 100 each*
1,536,618 Equity component of 0.0001% Series C1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 1,536,618) of Rs. 100 each*
589,735 Equity component of 0.0001% Series D Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 589,735) of Rs. 100 each*
36,878 Equity component of 0.0001% Series D1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 36,878) of Rs. 100 each*
36,878 Equity component of 0.0001% Series D2 Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: 36,878) of Rs. 100 each*
4,505,397 Equity component of 0.0001% Series E Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: Nil) of Rs. 100 each*
1,039,706 Equity component of 0.0001% Series E1 Compulsorily Convertible Cumulative Preference Shares (March 31, 2022: Nil) of Rs. 100 each*
2,772,579 Equity component of 0.0001% Series F Optionally Convertible Redeemable Preference Shares (March 31, 2022: Nil) of Rs. 10 each*

As at March 31, 2023	As at March 31, 2022
7,375.03	7,375.03
4,394.13	4,394.13
1,515.50	1,515.50
581.63	581.63
36.24	36.24
36.24	36.24
4,324.45	-
1,032.56	-
200.35	-
19,496.13	13,938.77

*Net of transaction cost of Rs 459.23 (March 31, 2022: Rs 194.24).

Notes:

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

I) Equity share of Rs. 10 each issued, subscribed and fully paid

As at April 01, 2021
Changes during the year
As at March 31, 2022
Changes during the year
As at March 31, 2023

Number	Amount
3,01,34,112	3,013.41
-	-
3,01,34,112	3,013.41
-	-
3,01,34,112	3,013.41

II) Equity component of 0.0001% Series B compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
74,77,527	7,375.03
-	-
74,77,527	7,375.03
-	-
1,86,38,399	18,263.21

III) Equity component of 0.0001% Series C compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
44,55,366	4,394.13
-	-
44,55,366	4,394.13
-	-
44,55,366	4,394.13

IV) Equity component of 0.0001% Series C1 compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
15,36,618	1,515.50
-	-
15,36,618	1,515.50
-	-
15,36,618	1,515.50

V) Equity component of 0.0001% Series D compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
5,89,735	581.63
-	-
5,89,735	581.63
-	-
5,89,735	581.63

VI) Equity component of 0.0001% Series D1 compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
-	-
36,878	36.24
36,878	36.24
-	-
36,878	36.24

VII) Equity component of 0.0001% Series D2 compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
-	-
36,878	36.24
36,878	36.24
-	-
36,878	36.24



VIII) Equity component of 0.0001% Series E compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
-	-
-	-
4,505,397	4,324.45
4,505,397	4,324.45

IX) Equity component of 0.0001% Series E1 compulsorily convertible cumulative preference shares of Rs. 100 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
-	-
-	-
1,039,706	1,032.56
1,039,706	1,032.56

X) Equity component of 0.0001% Series F optionally convertible redeemable preference shares of Rs. 10 each

As at April 1, 2021
Issued during the year
As at March 31, 2022
Issued during the year
As at March 31, 2023

Number	Amount
-	-
-	-
2,772,579	200.35
2,772,579	200.35

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

Equity shares

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

0.0001% compulsorily convertible cumulative preference share (Series B to Series E1)

The Company had issued Series B, C, C1, D, D1, D2, E and E1 of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of Rs. 100 per share fully paid up.

Each holder of Series B, C, C1, D, D1, D2, E and E1 CCCPS is entitled to one vote per share held assuming conversion of CCCPS in the manner set out in the Shareholder Agreement and Article of Association of the Company and are eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. CCCPS shall be converted to equity shares in the ratio of one equity share for each CCCPS held at anytime at the option of the holder or before the expiry of 20 years from the date of issuance of the CCCPS or filing of the prospectus by the Company in connection with an Initial Public Offer, whichever is earlier.

0.0001% optionally convertible redeemable preference share (Series F)

The Company has only one class of optionally convertible redeemable preference share (OCRPS) having a par value of Rs. 10 per share fully paid up. Each holder of OCRPS is entitled to one vote per share held and are eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. Each holder of OCRPS has the right of redemption along with redemption premium by cash or it can be convertible into CCCPS which, further, may be converted into equity shares in the ratio of 1:1 at anytime at the option of the holder.

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

Equity shares of Rs. 10 each:

Amit Ramani
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)
SCI Investments V
RAB Enterprises (India) Private Limited

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
11,799,885	39.16%	11,799,885	39.16%
5,354,424	17.77%	5,354,424	17.77%
2,438,324	8.09%	2,438,324	8.09%
9,737,468	32.31%	9,737,468	32.31%
29,330,101	97.33%	29,330,101	97.33%

0.0001% Series B compulsorily convertible cumulative preference shares of Rs 100 each:

SCI Investments V

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
7,477,527	100.00%	7,477,527	100.00%
7,477,527	100.00%	7,477,527	100.00%

0.0001% Series C compulsorily convertible cumulative preference shares of Rs 100 each:

SCI Investments V
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
2,987,112	67.05%	2,987,112	67.05%
1,468,254	32.95%	1,468,254	32.95%
4,455,366	100.00%	4,455,366	100.00%

0.0001% Series C1 compulsorily convertible cumulative preference shares of Rs 100 each:

SCI Investments V
RAB Enterprises (India) Private Limited
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
768,309	50.00%	768,309	50.00%
451,766	29.40%	451,766	29.40%
316,543	20.60%	316,543	20.60%
1,536,618	100.00%	1,536,618	100.00%

0.0001% Series D compulsorily convertible cumulative preference shares of Rs 100 each:

Bisque Limited
Link Investment Trust

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
514,597	87.26%	514,597	87.26%
75,138	12.74%	75,138	12.74%
589,735	100.00%	589,735	100.00%



0.0001% Series D1 compulsorily convertible cumulative preference shares of Rs 100 each:
Link Investment Trust

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
36,878	100.00%	36,878	100.00%
36,878	100.00%	36,878	100.00%

0.0001% Series D2 compulsorily convertible cumulative preference shares of Rs 100 each:
Link Investment Trust

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
36,878	100.00%	36,878	100.00%
36,878	100.00%	36,878	100.00%

0.0001% Series E compulsorily convertible cumulative preference shares of Rs 100 each:
Ashish Kacholia
Bisque Limited

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
34,65,691	77.19%	-	-
10,24,110	22.81%	-	-
44,89,801	100.00%	-	-

0.0001% Series E1 compulsorily convertible cumulative preference shares of Rs 100 each:
Bisque Limited

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
10,24,110	98.50%	-	-
10,24,110	98.50%	-	-

0.0001% Series F optionally convertible redeemable preference share of Rs 10 each:
VBAP Holdings Private Limited
QRG Investments and Holdings Limited
Karmav Real Estate Holdings LLP
Emerge Capital Opportunity Scheme/Fund Manager
Mr. Arjun Shanker Bhartia

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
11,73,510	42.33%	-	-
10,31,657	37.21%	-	-
1,54,749	5.58%	-	-
1,93,436	6.98%	-	-
1,67,644	6.05%	-	-
27,20,996	98.14%	-	-

0.0001% Compulsorily convertible cumulative preference shares of Rs 100 each:

SCI Investments V
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)

Bisque Limited
Ashish Kacholia

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
1,12,32,948	60.27%	1,12,32,948	150.22%
17,84,797	9.58%	17,84,797	23.87%
10,24,110	5.49%	-	-
34,65,691	18.59%	-	-
1,75,07,546	93.93%	1,30,17,745	174.09%

0.0001% compulsory convertible cumulative participating preference share

Bisque Limited

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
10,24,110	98.50%	-	-
10,24,110	98.50%	-	-

0.0001% optionally convertible redeemable preference share
QRG Investments and Holdings Limited
VBAP Holdings Private Limited
Karmav Real Estate Holdings LLP
Emerge Capital Opportunity Scheme/Fund Manager
Mr. Arjun Shanker Bhartia

As at March 31, 2023		As at March 31, 2022	
Number	% of holding	Number	% of holding
10,31,657	37.21%	-	-
11,73,510	42.33%	-	-
1,54,749	5.58%	-	-
1,93,436	6.98%	-	-
1,67,644	6.05%	-	-
27,20,996	98.14%	-	-

(d) Shares reserved for issue under options

For detail of shares reserved for issue under Employee Share Based payments (ESOPs) of the Group [refer Note-37].



(c) Details of shares held by promoters

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	1,17,99,885	-	1,17,99,885	39.16%	0.00%
Total	1,17,99,885	-	1,17,99,885		-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	1,17,99,885	-	1,17,99,885	39.16%	0.00%
Total	1,17,99,885	-	1,17,99,885	39.16%	-

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

16 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium reserve		
Balance as at the beginning of the year	11,341.47	11,341.47
Add: On issue of shares during the year	6,177.54	-
Balance at the end of the year	17,519.01	11,341.47
Share based payment reserve		
Balance as at the beginning of the year	510.79	399.13
Add: Options expense recognised during the year	396.07	111.66
Less: Options exercised during the year	-	-
Balance as at the end of the year	906.86	510.79
Equity component of 0.001% compulsory convertible debenture (Series D, D1 and D2)		
Balance as at the beginning of the year	14,835.09	14,835.09
Issued during the year	-	-
Balance at the end of the year	14,835.09	14,835.09
Equity component of 0.0001% compulsory convertible cumulative preference share @		
Balance as at the beginning of the year	13,938.77	13,938.77
Issued during the year	5,357.01	-
Balance at the end of the year	19,295.78	13,938.77
@ Series wise details (From Series B to Series F.1) has been disclosed in Note 15(a).		
Equity component of unsecured loan		
Balance as at the beginning of the year	21.94	-
Issued during the year (Refer note 17)	-	21.94
Balance at the end of the year	21.94	21.94
Equity component of 0.0001% optionally convertible redeemable preference share (Series F)		
Balance as at the beginning of the year	-	-
Issued during the year	200.35	-
Balance at the end of the year	200.35	-
Retained earnings		
Balance as at the beginning of the year	(34,189.34)	(28,452.61)
Add: Loss for the year	(4,663.67)	(5,715.58)
Add: Other comprehensive loss for the year	(3.02)	(21.15)
Balance as at the end of the year	(38,856.04)	(34,189.34)
Total	13,923.00	6,458.72

Note: Pursuant to the Series F OCRPS Subscription Letter Agreement dated March 29, 2023, the Series F OCRPS Investors waived their "rights of redemption and redemption premium by cash". Upon waiver of rights, the OCRPS, classified as liability upon initial recognition, has been bifurcated between equity component and liability and the equity component is classified under 'other equity' and the liability component is classified under 'other financial liabilities'. These OCRPS on the date of modification is accounted at fair value and there was no gain/loss on derecognition of liability.

Nature and Purpose of Other Reserves:

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group.

Securities premium reserve

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



Share based payment reserve

The Group has "Awfis Space Solutions Stock Option Plan (FDSOP 2015)" share option schemes under which options to subscribe for the Group's shares have been granted to eligible employees. The employee's stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 37 for further details of these plans.

Compulsorily convertible debentures (Series D, D1 and D2)

0.001% Compulsorily convertible debentures (CCD) has been issued to Bisque Limited at face value of Rs 10,000 per CCD. Each CCD shall bear a coupon rate of 0.001%. Each CCD shall be converted into equity shares at any time at the option of the holder. Each CCD shall automatically convert into equity shares, at the conversion price in effect, upon the earlier of one day before expiry of 10 years from the date of issuance of such CCD or in case of occurrence of initial public offer (IPO).

Unsecured loan

The Group has taken unsecured loan carrying interest rate of 12%. The unsecured loan is repayable as bullet payment on maturity. As per the loan agreement, lender has a right to subscribe to equity shares or compulsorily convertible preference shares of the Group for an amount equal to the outstanding amount of loan and accrued interest thereon. Refer note 17 for details.

Compulsorily convertible cumulative preference shares and optionally convertible redeemable preference shares

For compulsorily convertible cumulative preference shares (Series B to Series E1) and optionally convertible redeemable preference shares (Series F), refer note 15 (b).



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17 Borrowing

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
Current maturity on long term borrowings [Refer note (a) below]	-	-	-	29.45
Bank overdraft	-	-	298.55	-
Total (a)	-	-	298.55	29.45
Unsecured				
Term loan from other parties [Refer note (b) and (c) below]	396.86	780.77	-	-
Current maturity on long term borrowings [Refer note (b) & (c) below]	-	-	396.43	400.00
Loan from director#	-	-	0.40	0.40
Total (b)	396.86	780.77	396.83	400.40
Total (a+b)	396.86	780.77	695.38	429.85

* For interest rate and liquidity risk related disclosures, refer note 36.

Interest free loan from director is repayable on demand

Term loan from other parties:

a) Rs. 700 carries an interest rate of 14.60% and is repayable in 31 equal monthly instalments commencing from September 1, 2019 and the last instalment due was on March 1, 2022. Due to moratorium period the same was extended upto April 30, 2022. This loan is secured by an exclusive and first charge by way of a lien over the fixed deposits. The amount outstanding as at March 31, 2023 is Nil (March 31, 2022 is Rs. 29.45).

b) Rs. 300 carries an interest rate of 12% and is repayable as bullet payment on maturity. The amount outstanding as at March 31, 2023 is Rs.300.00 (March 31, 2022 is Rs. 300.00). As per the loan agreement, lender has a right to subscribe to equity shares or compulsorily convertible preference shares of the Group for an amount equal to the outstanding amount of loan and accrued interest thereon.

c) Rs. 1,000 carries an interest rate of 12% and is repayable in 30 equal monthly instalments commencing from January 01, 2022 with the last instalment due on June 1, 2024. The amount outstanding as at March 31, 2023 is Rs. 493.31 (March 31, 2022 is Rs. 880.77).

18(a) Net employee defined benefit liabilities

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 35)	161.53	155.70	73.84	41.81
Total	161.53	155.70	73.84	41.81

18(b) Provisions

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for compensated absences	-	-	286.36	296.42
Total	-	-	286.36	296.42

19 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Fair value of security deposits received from customers	7,532.66	3,702.44	3,516.29	2,871.26
Creditors for capital goods*#	-	-	2,450.00	1,145.97
Retention money	-	-	577.39	198.65
Interest accrued but not due on unsecured term loan from other parties	46.53	10.90	4.50	8.10
Employee related liability	-	-	961.84	578.66
Interest liability on compound financial instruments##	-	-	113.49	0.15
Total	7,579.19	3,713.34	7,623.51	4,802.79

* Creditors for capital goods are normally non-interest bearing and are normally settled within 90 days from the due date.

Creditors for capital goods includes amount payable to MSME vendors amounts to Nil (March 31, 2022 Rs. 308.17)

Includes interest liability on Optionally Convertible Redeemable Preference Shares (OCRPS) amounting to Rs 113.32 (March 31, 2023: Rs 113.32) from the date of issue of Series F OCRPS till the date of issuance of Series F OCRPS Subscription letter dated March 29, 2023, wherein the investors waived their rights of redemption. This amount has been subsequently paid on August 16, 2023.



20 Trade payables

	As at March 31, 2023	As at March 31, 2022
- Outstanding dues of micro enterprises and small enterprises	21.39	42.24
- Outstanding dues of creditors other than micro enterprises and small enterprises*	5,061.36	4,469.37
	5,082.75	4,511.61

*includes trade payables to related parties amounts to Rs. 500.37 (March 31, 2022: Rs. 501.39).

(a) Trade Payable ageing schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,950.03	-	-	111.33	5,061.36
Disputed dues of micro enterprises and small enterprises	-	-	-	21.39	21.39
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4,950.03	-	-	132.72	5,082.75

As at March 31, 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	20.69	-	-	-	20.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,200.61	-	-	268.76	4,469.37
Disputed dues of micro enterprises and small enterprises	-	-	-	21.55	21.55
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4,221.30	-	-	290.31	4,511.61

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: -Principal amount due to micro and small enterprises (including capital creditors) -Interest due on above	21.39	42.24
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

(c) Trade payable are normally non-interest bearing and are normally settled within 45 days from due date.

21(a) Contract liabilities

	As at March 31, 2023	As at March 31, 2022
Advances for construction and fit-out projects	426.68	362.91
Advances for space rental	418.87	287.12
Deferred revenue	588.07	253.96
	1,433.62	903.99

21(b) Other liabilities

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance rent	2,241.82	1,321.81	1,134.77	628.85
Statutory dues	-	-	519.03	314.95
Total	2,241.82	1,321.81	1,653.80	943.80

Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.



22 Revenue from contract with customers

	Year ended March 31, 2023	Year ended March 31, 2022
Rental income	38,236.76	18,438.69
Income from construction and fit-out projects	10,501.80	4,873.02
Income from facility management services	2,094.17	963.14
Sale of traded goods:		
Furniture and work from home solutions	47.27	234.56
Food items	1,114.33	244.14
Other services	2,533.81	950.98
Total	54,528.14	25,704.53

(a) Performance Obligation

During the year, the Group has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revaluations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Group.

(b) Disaggregation of Revenue

In the following tables, revenue is disaggregated by product Group and by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 31). The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within India	16,291.38	7,265.84
Outside India	-	-
Total Revenue	16,291.38	7,265.84

(c) Timing of Revenue Recognition

Revenue from sale of traded goods and services are transferred to the customers at a point in time, whereas revenue from construction and fit-out projects, facility management services, rental income and other services is transferred over a period of time.

(d) Reconciliation of revenue recognised with contract price

There is no difference between amount of revenue recognized with contract price.

(e) Trade receivables and Contract Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	4,162.57	2,679.88
Contract assets	578.55	704.50
Contract liabilities	1,433.62	903.99

Contract assets relates to revenue earned from construction and fit-out projects. As such, the balances of this account vary and depend on the number of on-going projects at the end of the year.

Contract liabilities includes advances received for construction and fit-out projects and space rentals. It further includes advances billing towards space rental and construction and fit-out projects for which the Group has to provide the services.

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(f) Significant changes in contract liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	903.99	195.16
Amount of revenue recognised against opening contract liabilities	(903.99)	(195.16)
Addition in balance of contract liabilities for current year	1,433.62	903.99
Closing balance of contract liabilities	1,433.62	903.99

(g) Trade Receivables and Contract Balances

For Trade Receivables, refer Note No. 8.

Further, the Group has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above, it does not adjust any of the transaction prices for the time value of money.

(h) There is no variable consideration included in the transaction price.

23 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- On fixed deposits	122.78	61.16
- On income tax refund	53.97	-
- On unwinding of fair valuation of security deposits	414.05	482.34
- On loan to employee	2.62	8.06
Gain on redemption of investments	-	85.52
Liabilities no longer required written back	17.07	37.56
Gain on pre settlement of financial asset or liability (net)	-	72.89
Rental income on fair value of security deposit	754.69	434.56
COVID-19 related rent concessions	-	957.19
Profit on termination of lease	503.96	27.70
Profit on modification of lease	138.81	-
Miscellaneous income	42.43	-
Total	2,050.38	2,166.98

24 Purchases of traded goods

	Year ended March 31, 2023	Year ended March 31, 2022
Food items	1,244.83	246.45
Furniture for sale	8.63	187.73
Total	1253.46	434.18

25 Changes in inventories of stock-in-trade

	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year		
Traded goods and components	53.57	20.47
Less: Balance at the end of the year		
Traded goods and components	39.46	53.57
Total	14.11	(33.10)



Awfis Space Solutions Private Limited
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(All amounts in Rs. lakhs, unless otherwise stated)

		Year ended March 31, 2023	Year ended March 31, 2022
26	Employee benefit expenses		
	Salaries, wages & bonus	8,403.54	4,920.14
	Contribution to provident and other funds	472.41	219.74
	Gratuity expenses [Refer note 35]	59.11	51.97
	Share based payments [Refer note 37]	396.07	111.66
	Staff welfare expenses	248.54	111.89
	Total	9,579.67	5,415.40
27	Finance costs		
	Interest on term loan	136.39	83.10
	Interest on lease liabilities	6,325.29	4,277.71
	Interest on security deposit	652.85	483.67
	Other finance charges	44.01	27.24
	Interest on compound financial instruments	113.49	0.15
	Total	7,272.03	4,871.87
28	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment [Refer Note 5(a)]	3,559.11	2,673.98
	Depreciation of right-of-use assets [Refer Note 5(c)]	11,409.46	7,152.09
	Amortisation of intangible assets [Refer Note 6]	29.30	17.22
	Total	14,997.87	9,843.29
29	Other expenses		
	Common area maintenance	2,423.32	1,444.72
	Electricity expenses	3,906.51	1,728.93
	Rent	5,070.35	2,008.76
	Water charges	165.19	74.88
	Security and housekeeping charges	734.47	316.27
	Parking expenses	324.50	106.00
	Communication expenses	827.73	566.39
	Legal and professional expenses	774.53	486.27
	Payment to auditors (refer note (i) below)	62.50	25.25
	Brokerage expenses	1,295.12	468.21
	Business promotion expenses	476.69	208.33
	Advertisement and sales promotion	262.82	246.01
	Repair and maintenance	580.47	274.29
	Travelling and conveyance expenses	614.95	325.01
	Equipment hiring charges	84.15	100.30
	Rates and taxes	361.38	131.37
	Insurance	50.04	53.10
	Recruitment and training expenses	43.92	13.02
	Printing and stationery expenses	127.96	59.55
	Loss on pre settlement of financial asset or liab (net)	127.09	-
	Charity and donation	-	8.38
	Provision for doubtful security deposits	69.92	22.50
	Assets written off	135.30	40.43
	Loss on disposal of property, plant and equipment	165.13	-
	Provision for doubtful debts	44.88	31.21
	Provision for doubtful advances	75.00	-
	Loss on redemption of investments	9.77	-
	Miscellaneous expenses	264.18	129.33
	Total	19,077.87	8,868.51



Notes:

(i) Payment to auditors (excluding taxes):

As Auditor		
For statutory audit	50.00	25.16
For tax audit	-	-
For certification	7.50	-
For other services	4.00	-
In other capacity		
Reimbursement of expenses	1.00	0.09
Total	62.50	25.25

(ii) Corporate Social Responsibility:-

The Group has not earned profit in three immediate preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Group.

30 Earnings per share

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

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Loss attributable to equity holders (a)	(4,663.67)	(5,715.58)
Weighted average number of equity shares outstanding during the year (Nos) (b)	3,01,34,112	3,01,34,112
Basic and diluted earnings per share (Rs.) [d = a/b]	(15.48)	(18.97)
Face value per share (Rs.)	10.00	10.00

* In view of losses during current and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted loss per share, accordingly there is no variation between basic and diluted loss per share.

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31 Segment information

A. Description of segments and principal activities

The Group considers business segment as the basis for primary segmental reporting. The Group is organized into several business segments:

- Providing co-working space on rent and allied services
- Facility management services
- Construction and fit-out services
- Other services

Costs and expenses which cannot be allocated to any business segment are reflected in the column "Unallocated". Segments are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments, in accordance with reporting requirements of Ind AS - 108 on Segment Reporting. Facility management services and other services have been clubbed together as 'Others' as their revenue, segment result and segment assets are less than 10% of total revenue, total result and total assets of the Group.

B. Information about reportable segments and reconciliations to amounts reflected in the Consolidated financial statements

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Income										
External sales	41,884.90	19,633.81	10,501.80	4,873.02	2,141.44	1,197.70	-	-	54,528.14	25,704.53
Total Income (A)	41,884.90	19,633.81	10,501.80	4,873.02	2,141.44	1,197.70	-	-	54,528.14	25,704.53
Expenses										
Employee benefits expenses	7,358.47	4,136.43	1,844.99	1,026.64	376.21	252.33	-	-	9,579.67	5,415.40
Inventory costs	1,267.57	401.08	-	-	-	-	-	-	1,267.57	401.08
Expenses	15,583.80	7,225.19	9,469.17	4,446.99	2,124.94	1,154.90	937.37	228.37	28,115.28	13,055.45
Depreciation and amortisation expenses	14,997.87	9,843.29	-	-	-	-	-	-	14,997.87	9,843.29
Total expenses (B)	39,207.72	21,605.99	11,314.16	5,473.63	2,501.15	1,407.23	937.37	228.37	53,960.39	28,715.22
Segment Profit/ (Loss) (A-B)	2,677.18	(1,972.18)	(812.36)	(600.61)	(359.71)	(209.53)	(937.37)	(228.37)	567.75	(3,010.69)
Interest expense	-	-	-	-	-	-	7,272.03	4,871.87	7,272.03	4,871.87
Interest income	-	-	-	-	-	-	583.65	551.56	583.65	551.56
Other unallocable income	-	-	-	-	-	-	1,456.96	1,615.42	1,456.96	1,615.42
Net loss									(4,663.67)	(5,715.58)

OTHER DISCLOSURES

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Capital expenditure:										
Property, plant and equipment	16,379.66	5,101.69	-	-	-	-	-	-	16,379.66	5,101.69
Right-of-use Assets	31,101.07	8,781.53	-	-	-	-	-	-	31,101.07	8,781.53
Intangible assets	70.59	46.78	-	-	-	-	-	-	70.59	46.78
Intangible assets under development	32.31	-	-	-	-	-	-	-	32.31	-
Depreciation and amortisation expenses	14,997.87	9,843.29	-	-	-	-	-	-	14,997.87	9,843.29
Other non-cash expenses/ income	531.37	152.09	-	-	-	-	-	-	531.37	152.09

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Segment assets	82,043.58	46,336.17	1,826.56	2,700.43	363.43	157.44	8,826.89	6,774.69	93,060.46	55,968.73
Total assets	82,043.58	46,336.17	1,826.56	2,700.43	363.43	157.44	8,826.89	6,774.69	93,060.46	55,968.73
Segment liabilities	70,935.61	42,120.17	2,807.29	2,237.14	365.52	309.04	2,015.63	1,830.24	76,124.05	46,496.59
Total liabilities	70,935.61	42,120.17	2,807.29	2,237.14	365.52	309.04	2,015.63	1,830.24	76,124.05	46,496.59



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Reconciliation to amounts reflected in the financial statements:

a. Reconciliation of profit

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Segment Profit/ (Loss)	567.75	(3,010.69)
Interest income on financial assets measured at amortised cost:		
- On fixed deposits	122.78	61.16
- On income tax refund	53.97	-
- On fair valuation of security deposits	414.05	482.34
- On loan to employee	2.62	8.06
Gain on sale of mutual funds	-	85.52
Finance costs:		
Interest on term loan	(136.39)	(83.10)
Interest on lease liabilities	(6,325.29)	(4,277.71)
Interest on security deposit	(652.85)	(483.67)
Other finance charges	(44.01)	(27.24)
Interest on Optionally Convertible Redeemable Preference share	(113.49)	(0.15)
Loss on sale of mutual funds	(9.77)	-
Provision written back	-	-
Liabilities no longer required written back	17.06	37.56
Fair value gain on financial instruments measured at FVTPL (net)	-	72.89
Rental income on fair value of security deposit	754.69	434.56
COVID-19 related rent concessions	-	957.19
Profit on termination of lease	503.96	27.70
Profit on modification of lease	138.81	-
Miscellaneous Income	42.44	-
Loss before tax	(4,663.67)	(5,715.58)

b. Reconciliation of assets

Particulars	As at March 31, 2023	As at March 31, 2022
Segment assets	84,233.57	49,194.04
Investments in mutual funds	-	1,639.40
Bank deposit of more than 12 months	1,904.90	349.85
Interest accrued on bank deposits	59.30	14.22
Cash and cash equivalents	559.98	530.72
Bank Balance other than cash and cash equivalents	1,250.03	32.64
Balance with government authorities	2,440.53	2,922.14
Tax deducted at source recoverable	2,612.15	1,285.72
Total assets	93,060.46	55,968.73

b. Reconciliation of liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Segment liabilities	74,108.42	44,666.35
Borrowings including interest accrued on borrowings	1,097.04	1,218.71
Interest liability on Optionally Convertible Redeemable Preference share	113.49	0.15
Statutory dues	519.03	314.95
Provisions	286.07	296.43
Total liabilities	76,124.05	46,496.59

C. Geographic information

Group's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Group are located in India.

D. Information about major contracts

No single customer contributed 10% or more to Group's revenue.

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32 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) **Subsidiary:**
Awliv Living Solutions Private Limited
- (ii) **Entities having significant influence over the Group:**
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)
SCI Investments V
Bisque Limited
RAB Enterprises (India) Private Limited
Link Investment Trust
- (iii) **Key Management Personnel**
(a) Mr. Amit Ramani (Director)
(b) Mr. Amit Kumar (Group Secretary)
(c) Mr. Jitesh Bhugra (Chief Financial Officer w.e.f. March 23, 2022 to December 9, 2022)
(d) Mr. Ravi Dugar (Chief Financial Officer w.e.f. December 9,2022)
- (iv) **Enterprise over which person described in (iii) above is able to exercise significant influence :**
Ncube Planning and Design Private Limited
Petra Asset and Facility Management Private Limited
PAFM Security Solutions Private Limited

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

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

	Companies in which directors of the Group are able to exercise control or have significant influence		Entities having significant influence over the Group	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue				
Ncube Planning and Design Private Limited	53.68	80.70	-	-
Sub-contracting cost				
Ncube Planning and Design Private Limited	695.44	280.22	-	-
Purchase of property, plant and equipment				
Ncube Planning and Design Private Limited	1161.68	1,007.05	-	-
0.0001% compulsory convertible cumulative preference share of Rs. 100 each (including security premium)				
Bisque Limited	-	-	1,477.48	-
Link Investment Trust	-	-	22.50	-
0.0001% compulsory convertible cumulative participating preference share of Rs. 100 each (including security premium)				
Bisque Limited	-	-	1,477.48	-
Link Investment Trust	-	-	22.50	-

* excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Group as a whole.

Transactions with key management personnel:

Particulars	March 31, 2023	March 31, 2022
Amit Ramani		
Short-term employee benefits (Compensation)	456.25	125.00
Amit Kumar		
Short-term employee benefits (Compensation)	21.14	13.19
Share-based payment transactions	9.20	0.74
Jitesh Bhugra		
Short-term employee benefits (Compensation)	41.37	1.36
Ravi Dugar		
Short-term employee benefits (Compensation)	29.00	-
Share-based payment transactions	7.35	-
Total compensation paid to key management personnel	564.31	140.29



C. Outstanding balances with related parties

	Companies in which directors of the Group are able to exercise control		Entities having significant influence over the Group	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade receivables				
Neube Planning and Design Private Limited	13.65	-	-	-
Other accruals and payables				
Neube Planning and Design Private Limited	500.37	449.62	-	-
Petra Asset and Facility Management Private Limited	-	41.68	-	-
PAFM Security Solutions Private Limited	-	10.09	-	-
0.0001% compulsory convertible cumulative preference share of Rs. 100 each (including security premium)				
Bisque Limited	-	-	2,314.73	837.25
Link Investment Trust	-	-	264.75	242.25
0.0001% compulsory convertible cumulative participating preference share of Rs. 100 each (including security premium)				
Bisque Limited	-	-	1,477.48	-
Link Investment Trust	-	-	22.50	-
Equity component of compulsory convertible debenture				
Bisque Limited	-	-	14,835.09	14,835.09

Closing balances with key management personnel:

Particulars	March 31, 2023	March 31, 2022
Amit Ramani		
Short-term employee benefits (Compensation)	200.00	-
Total compensation payable to key management personnel	200.00	-

Terms and conditions of transactions with related parties

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by the related parties (March 31, 2022: Nil).



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33 Contingent liabilities and commitments

(i) Contingent liabilities

The Group has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The Group does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the Group. Contingent liabilities of the Group is disclosed as below .

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Income tax demand*	-	2,269.59

* Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs. Nil (March 31, 2022: Rs. 2,269.59), upon completion of their tax review for the financial year 2016-17. The tax demand was mainly on account of addition under section 68 of the Income Tax Act, 1961. The Group, subsequent to year-end, has received order dated May 30, 2023 of nil demand for financial year 2016-17 under appeal filed with Commissioner of Income Tax (appeals) and therefore, this has been taken as an adjusting subsequent event.

(ii) Commitments

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,701.27	3,470.00

34 Capital management

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

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

The Group's management reviews the capital structure of the Group 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 Group is not subject to externally imposed capital requirements. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

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

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Borrowings	1,092.24	1,210.62
Less: Cash and cash equivalents	559.98	530.72
Less: Bank balances other than cash and cash equivalents	1,250.03	32.64
Net debt	<u>(717.77) *</u>	<u>647.26</u>
*Represents excess of cash & bank balances over borrowings		
Equity share capital	3,013.41	3,013.41
Other equity	13,923.00	6,458.72
Total Capital	<u>16,936.41</u>	<u>9,472.13</u>
Capital and net debt	<u>16,218.64</u>	<u>10,119.39</u>
Gearing ratio	<u>0.00%</u>	<u>6.40%</u>



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35 Employee benefits

(a) Other long-term benefits

The Group has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation.

(b) Defined contribution plans

The Group makes Provident Fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Employers contribution to provident fund	372.03	179.71
Employers contribution to employee state insurance scheme	93.47	35.90
Others	6.90	4.13
Total	472.40	219.74

(c) Defined benefit plans

The Group's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gatuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each Consolidated balance sheet date.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the Consolidated balance sheet:

(i) Amount recognised in Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
Current service cost	34.42	10.35	38.85	3.78
Past service cost	-	-	-	-
Net interest expense	13.96	0.38	8.81	0.37
Interest expense (asset ceiling/onerous liability)	-	-	-	-
Amount recognised in Statement of profit and loss	48.38	10.73	47.66	4.15
Remeasurement of defined benefit liability:				
Actuarial (gain)/loss from changes in demographic assumptions	-16.01	(1.20)	-	-
Actuarial (gain)/loss from changes in financial assumptions	(0.90)	(0.09)	7.24	-
Actuarial (gain)/loss from experience adjustments	16.94	4.28	17.88	(3.97)
Remeasurement (gains)/losses in other comprehensive income	0.03	2.99	25.12	(3.97)

(ii) Reconciliation of fair value plan assets and defined benefit obligation

	As at March 31, 2023		As at March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
Fair value of plan assets	-	-	-	-
Defined benefit obligation	216.41	18.96	192.28	5.23
Effect of asset ceiling/onerous liability	-	-	-	-
Net defined asset / (liability) recognised in the Consolidated balance sheet	216.41	18.96	192.28	5.23
Classified as non-current	142.71	18.82	150.53	5.17
Classified as current	73.70	0.14	41.75	0.06
	216.41	18.96	192.28	5.23



(iii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
Defined benefit obligation at beginning of the year	192.28	5.23	127.53	-
Current service cost	34.42	10.35	38.85	3.78
Acquisition adjustment	-	-	(5.04)	5.05
Past service cost	-	-	-	-
Interest expense	13.96	0.38	8.81	0.37
Remeasurement (gains)/losses	0.03	3.00	25.11	(3.97)
Benefits paid	(24.28)	-	(2.98)	-
Defined benefit obligation at end of the year	216.41	18.96	192.28	5.23

(iv) The principal assumptions used in determining obligations for the Group's plan are shown below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
Discount rate (in %)	7.39	7.39	7.26	7.26
Future salary increase (in %)	12.00%	12.00%	12.00%	12.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age (in years)	60	60.00	60	60
Estimate of amount of contribution in the immediate next year	51.01	15.69	57.51	6.74
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	41%	58%	30%	51%
From 31 to 44 years	41%	58%	30%	51%
Above 44 years	41%	58%	30%	51%

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated balance sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
<u>Gratuity plan</u>				
Effect of +50 basis points in rate of discounting	(2.23)	(0.37)	(2.99)	(0.11)
Effect of -50 basis points in rate of discounting	2.28	0.38	3.10	0.11
Effect of +50 basis points in rate of salary increase	1.77	0.36	2.48	0.11
Effect of -50 basis points in rate of salary increase	(1.74)	(0.35)	(2.44)	(0.11)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vi) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rental and others	Facility management	Rental and others	Facility management
Within the next 12 months (next annual reporting year)	73.70	0.14	7.24	0.06
Between 2 and 5 years	120.04	5.56	109.59	0.84
Between 5 and 10 years	22.67	13.26	75.45	4.33
Total expected payments	216.41	18.96	192.28	5.23

The average duration of the defined benefit plan obligation at the end of the reporting year is: Space: 1.85 years and Care: 1.28 years (March 31, 2022: Space: 2.74 years and Care: 1.40 years).



(vi) **Risk exposure:**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 2,000,000).



36 Financial instruments – Fair values and risk management

A. Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values

Particulars	Carrying Values		Fair Values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets				
Investment in Mutual Funds	-	1,639.40	-	1,639.40

The management assessed that security deposits, loans to employee including interest accrued, cash and cash equivalents, term deposit including other bank balances, trade receivables, other receivables, Balance in payment gateway, short term borrowings, trade payables & retention money approximate their carrying amounts largely due to the short-term maturities of these

B. Fair value hierarchy

The Group 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.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets & liabilities as at March 31, 2022:

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value:				
Investment in mutual funds	1,639.40	-	-	1,639.40

C. Financial risk management

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

i. Credit risk

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

Trade Receivables and Loans

Customer credit risk is managed by the respective department subject to Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Group. Outstanding customer receivables are regularly monitored. As at March 31, 2023, the top 10 customers accounted for 57% (March 31, 2022: 53%) of all the receivables outstanding.

	Less than 180 days	More than 180 days	Total
As at March 31, 2023			
Gross carrying amount (A)	4,024.64	950.98	4,975.62
Expected credit loss (B)	16.30	111.43	127.73
Net carrying amount (A-B)	4,008.34	839.55	4,847.88
As at March 31, 2022			
Gross carrying amount (A)	2,914.11	240.40	3,154.51
Expected credit loss (B)	-	82.85	82.85
Net carrying amount (A-B)	2,914.11	157.55	3,071.66



The ageing analysis of trade receivables as of the reporting date is as follows:

As at	Particulars	Current but not due	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2023	ECL rate	0.00%	0.00%	2.63%	5.76%	34.88%	100.00%	0.00%	
	Gross carrying amount	137.11	3,268.21	619.32	764.81	182.38	3.78	-	4,975.61
	ECL simplified approach	-	-	16.30	44.03	63.62	3.78	-	127.73
	Net carrying amount	137.11	3,268.21	603.02	720.77	118.77	-	-	4,847.88

As at	Particulars	Current but not due	Trade receivables						Total
			0-90 days	90-180 days	180-360 days	1-2 year	2-3 year	> 3 year	
March 31, 2022	ECL rate	0.00%	0.00%	0.00%	22.57%	41.71%	100.00%	100.00%	
	Gross carrying amount	30.73	2,519.09	364.29	154.73	64.73	15.07	5.87	3,154.51
	ECL simplified approach	-	-	-	34.92	27.00	15.07	5.87	82.86
	Net carrying amount	30.73	2,519.09	364.29	119.81	37.73	-	-	3,071.66

The Group has provision of Rs.127.73 (March 31, 2022: Rs.82.85) for trade receivables.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

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

Maturities of financial liabilities

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

As at March 31, 2023	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon*	1,243.41	736.95	506.46	-	-
Lease liabilities	67,049.68	17,069.64	15,167.61	31,207.79	3,604.64
Employee related liability	961.84	961.84	-	-	-
Trade Payables	5,082.75	5,082.75	-	-	-
Others payables	3,027.39	3,027.39	-	-	-
Security deposit received from customer	14,560.74	3,726.25	2,338.43	7,796.06	700.00

As at March 31, 2022	Contractual cash flows				
	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon*	1,460.31	515.85	438.00	506.46	-
Lease liabilities	38,219.59	11,407.10	10,652.48	14,000.47	2,159.54
Employee related liability	578.66	578.66	-	-	-
Trade Payables	4,511.61	4,511.61	-	-	-
Others payables	1,344.62	1,344.62	-	-	-
Security deposit received from customer	8,515.57	2,785.52	1,468.44	2,873.62	1,387.99

* Borrowing includes amount of bank overdraft which is repayable on demand.

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

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group'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 Group does not use derivatives to manage market risks.

iv. Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Group is not exposed to foreign currency transactions, hence there is no associated currency risk.

v. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group having a fixed loans and borrowings.

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37 Employees' stock option plan

The shareholders of the Group approved "Awfis Employees' Stock Option Scheme 2015" ("EDSOP 2015") at the Extraordinary General Meeting held on on June 15, 2015 to grant a maximum of not exceeding 5% of the equity share capital of the Group to specified categories of employees of the Group. Each option granted and vested under EDSOP 2015 shall entitle the holder to acquire one equity share of face value of Rs. 10 each of the Group.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the below performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under EDSOP 2015* are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	16-Jun-15	2,93,507	-	10.00	19.18
		87,317	11,930	10.00	19.37
		11,929	11,929	10.00	19.37
		3,711	3,711	10.00	19.38
2nd Grant	02-Jan-16	23,860	11,930	10.00	19.07
		23,860	11,930	10.00	19.10
		23,858	11,929	10.00	19.07
		7,422	3,711	10.00	19.18
3rd Grant	25-Jul-16	2,14,408	32,396	10.00	19.07
		2,81,577	93,859	10.00	19.10
		1,28,365	53,746	10.00	19.07
4th Grant	25-Feb-17	23,860	-	27.78	19.07
		23,860	-	27.78	19.04
		23,858	-	27.78	19.05
		23,858	-	27.78	19.15
5th Grant	25-Feb-17	1,75,200	62,101	10.00	19.04
6th Grant	01-Apr-19	55,000	55,000	27.78	139.77
		55,000	55,000	27.78	140.21
		55,000	55,000	27.78	140.48
		55,000	53,750	27.78	140.60
7th Grant	01-Oct-20	46,582	33,837	54.00	138.64
		46,582	30,718	54.00	139.08
		46,582	26,660	54.00	139.10
		46,477	26,604	54.00	139.14
8th Grant	01-Apr-21	2,500	2,500	27.78	139.77
		2,500	-	27.78	139.79
		2,500	-	27.78	139.77
		2,500	-	27.78	139.76
9th Grant	01-Jul-22	6,000	6,000	27.21	127.72
		3,000	3,000	27.21	129.21
		3,000	3,000	27.21	130.61
10th Grant	01-Jul-22	75,888	75,888	90.00	99.72
		75,887	75,887	90.00	104.25
11th Grant	01-Jul-22	3,61,655	2,93,739	120.00	90.00
		3,61,680	2,93,762	120.00	95.00
12th Grant	01-Jul-22	6,000	-	162.00	78.95
		6,000	-	162.00	85.47
		6,000	-	162.00	91.29
		6,000	-	162.00	96.50
13th Grant	09-Dec-22	12,500	12,500	144.00	83.37
		12,500	12,500	144.00	89.51
		12,500	12,500	144.00	94.98
		12,500	12,500	144.00	99.86



(B) The movement of stock options during the period/year (in No's)* :

Particulars	As at March 31, 2023	WAEP	As at March 31, 2022	WAEP
Balance at the beginning of the year	6,85,032	25.34	7,63,190	25.07
Granted during the year	9,61,110	116.40	10,000	10.00
Vested/exercisable during the year	86,968	37.04	88,837	37.77
Forfeiture/Lapsed	1,96,625	115.58	88,158	54.00
Exercised during the year	-	-	-	-
Balance at the end of the year	14,49,517	74.27	6,85,032	25.34

(C) Disclosures as per IND AS 102 for outstanding options

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average exercise price for outstanding options	74.27	25.34
Weighted average remaining contractual life for outstanding options (in years)	0.86	0.34
Range of exercise prices for outstanding options	10.00-144.00	10.00-54.00

(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
01-Jul-22	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
	0.00%	7.51%	8	50.00%
	0.00%	7.58%	9	50.00%
09-Dec-22	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
	0.00%	7.51%	8	50.00%
	0.00%	7.58%	9	50.00%
01-Apr-21	0.00%	7.16%	11	85.00%
	0.00%	7.13%	12	85.00%
	0.00%	7.02%	13	85.00%
	0.00%	7.05%	14	85.00%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.



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38 Leases

(a) Group as lessee

The Group leases office premises. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee.

Information about the leases for which the Group is a lessee is presented below:

Right-of-use assets:

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	Amount
Total right of use as at April 1, 2021	20,289.87
Addition during the year	8,781.54
Deletion during the year	-
Depreciation	(7,152.09)
Lease modification	(54.24)
Total right of use as at March 31, 2022	21,865.08
Addition during the year	31,101.07
Depreciation	(11,409.46)
Lease modification	(302.41)
Lease termination	(808.63)
Total right of use as at March 31, 2023	40,445.65

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Amount
Total lease liabilities as at April 1, 2021	25,879.86
Addition during the year	8,333.66
Deletion during the year	(81.94)
Accretion of interest	4,277.71
Payments (including interest)	(8,857.40)
COVID-19 related rent concessions	(957.19)
Total lease liabilities as at March 31, 2022	28,594.70
Addition during the year	29,717.42
Deletion during the year	-
Accretion of interest	6,325.29
Payments (including interest)	(13,990.95)
COVID-19 related rent concessions	-
Lease modification	(438.47)
Lease termination	(1,312.60)
Total lease liabilities as at March 31, 2023	48,895.39

The maturity analysis of lease liabilities is given in Note 36 in the 'Liquidity risk' section.

	As at March 31, 2023	As at March 31, 2022
Current	11,196.35	9,374.78
Non-current	37,699.04	19,219.92
	48,895.39	28,594.70

The effective interest rate for lease liabilities is 13% (March 31, 2022: 13%.)



Below are the amounts recognised by the Group in the statement of profit and loss:

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	11,409.46	7,152.09
Interest on lease liabilities	6,325.29	4,277.71
Variable lease payments not included in the measurement of lease liabilities	5,002.39	1,928.33
Expenses relating to leases of low-value assets and short-term leases	67.96	80.43
Total	22,805.10	13,438.56

Below is the amount recognised by the Group in the statement of cash flows:

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Cash outflow included in financing activity for repayment of principal during the year	7,666	4,579.69
Cash outflow included in financing activity for repayment of interest during the year	6,325	4,277.71

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(b) Group as lessor

The Group has given its office premises through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of Rs. 38,236.76 (March 31, 2022: Rs. 18,438.69) has been recognised in revenue from operation in the statement of profit or loss.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	Year ended	Year ended
	March 31, 2023	March 31, 2022
Within one year	6,056.39	3,851.49
Between 1 and 2 years	16,157.43	4,616.86
Between 2 and 3 years	19,890.08	3,286.30
Between 3 and 4 years	1,448.31	1,503.73
Between 4 and 5 years	5,999.82	999.45
More than five years	-	-

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39 Unrecognised tax assets

The Group has brought forward losses under the Income-tax Act, 1961. Deferred tax has not been recognized since it is not probable that the taxable profits will be available against which the unutilized tax losses and temporary differences can be utilized, as assessed as at March 31, 2023.

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and March 31, 2022:

	Year ended March 31, 2023	Year ended March 31, 2022
Loss for the year	(4,663.67)	(5,715.58)
At India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)	(1,173.85)	(1,438.61)
Losses on which deferred tax assets not recognized	1,173.85	1,438.61
Income tax expense reported in the statement of profit and loss	-	-
<u>Tax as per books</u>		
Current tax	-	-
Tax adjustment relating to prior years	-	-
Deferred tax	-	-

(b) Expiry dates of unused tax losses

Year ending March 31,	As of March 31, 2023	As of March 31, 2023 tax impact @ 25.17%	As of March 31, 2022	As of March 31, 2022 tax impact @ 25.17%
2024	678.49	170.78	678.49	170.78
2025	1,946.50	489.93	1,946.50	489.93
2026	4,679.63	1,177.86	4,679.63	1,177.86
2027	2,711.92	682.59	2,711.92	682.59
2028	1,323.39	333.10	1,323.39	333.10
2029	878.93	221.23	878.93	221.23
2030	1,032.97	260.00	-	-
Total	13,251.83	3,335.49	12,218.86	3,075.49

Unlimited period available for unabsorbed depreciation amounting to 6,961.00 (March 31, 2022: 4,886.51). Related tax impact is Rs 1,752.08 (March 31, 2022: Rs 1,229.93).

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40 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information:

Name of entities	Year ended March 31, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in Loss		Share in other Comprehensive Income		Share in total Comprehensive Loss	
	As a % of consolidated net assets	Amount	As a % of consolidated loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive loss	Amount
Parent:								
Awfis Space Solutions Private Limited	100.26%	16,981.10	99.37%	(4,634.26)	100.00%	(3.02)	99.37%	(4,637.28)
Subsidiary:								
Awliv living Solutions Private Limited	0.12%	20.31	0.63%	(29.41)	0.00%	-	0.63%	(29.63)
Adjustment arising out of consolidation	-0.38%	(65.00)	0.00%	-	0.00%	-	0.00%	-
Total	100%	16,936.41	100%	(4,663.67)	100%	(3.02)	100%	(4,666.91)

Name of entities	Year ended March 31, 2022							
	Net Assets i.e. total assets minus total liabilities		Share in Loss		Share in other Comprehensive Income		Share in total Comprehensive Loss	
	As a % of consolidated net assets	Amount	As a % of consolidated loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive loss	Amount
Parent:								
Awfis Space Solutions Private Limited	100.16%	9,487.40	99.82%	(5,705.05)	100.00%	(21.15)	99.82%	(5,726.20)
Subsidiary:								
Awliv living Solutions Private Limited	0.26%	24.73	0.18%	(10.53)	0.00%	-	0.18%	(10.54)
Adjustment arising out of consolidation	-0.42%	(40.00)	0.00%	-	0.00%	-	0.00%	-
Total	100%	9,472.13	100%	(5,715.58)	100%	(21.15)	100%	(5,736.73)

41 The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact thereon.

42 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Name of the Struck off Group	Nature of Transaction	Relationship with the struck off Group	Balance outstanding*	
			March 31, 2023	March 31, 2022
Vbinge Media Private Limited	Trade Receivables	Customer	-	(0.03)
LS Software Private Limited	Trade Receivables	Customer	-	(0.14)
INDIAN BOOK OF RECORDS PRIVATE LIMITED	Trade Receivables	Customer	0.02	-
Consolidated Services (India)	Trade Payables	Vendor	(2.00)	-
A K Construction & Interior Pvt. Ltd	Trade Payables	Vendor	(0.19)	-
TECHNO TRENDS SMART SOLUTIONS PRIVATE	Trade Payables	Vendor	(0.12)	-
DEEPA SALES PRIVATE LTD	Trade Payables	Vendor	(0.10)	-
DELICIOUS CASHEW Group PRIVATE LIMITED	Trade Payables	Vendor	(12.61)	-
ITC Ltd- Chola (Welcome Hotel Chennai)	Trade Payables	Vendor	(0.12)	-
MALROX ENGINEERING PRIVATE LIMITED	Trade Payables	Vendor	(14.29)	-
MEGA FIRE RESCUE PRIVATE LIMITED	Trade Payables	Vendor	(0.74)	-
PHONOGRAPHIC PERFORMANCE LTD	Trade Payables	Vendor	(3.79)	-
RANA ENTERPRISES INDIA PRIVATE LIMITED	Trade Payables	Vendor	1.12	-
ROY ENTERPRISE PRIVATE LIMITED	Trade Payables	Vendor	(0.16)	-
SALUJA ELECTRONICS PVT. LTD.	Trade Payables	Vendor	(0.52)	-
SMART EXTERIORS PRIVATE LIMITED	Trade Payables	Vendor	(1.71)	-
SMS ENTERPRISES PRIVATE LIMITED	Trade Payables	Vendor	(0.43)	-
TRUST ELECTRONICS PVT LTD	Trade Payables	Vendor	(0.12)	-
VISHNU ELECTRICALS PRIVATE LIMITED	Trade Payables	Vendor	1.05	-
WEATHER CONTROL ENGINEERS AND	Trade Payables	Vendor	(0.40)	-
FRESH BAKERS PRIVATE LIMITED (OPC)	Trade Payables	Vendor	(0.47)	-

* Negative balances represent advances from customer

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Cryptocurrency transactions / balances or Virtual Currency during the financial year ended March 31, 2023 and March 31, 2022.

(v) The Group have not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared as a wilful defaulter by its lenders

(ix) The Company is not required to submit quarterly returns with its lenders.



43 Subsequent events

(i) The Board of Directors of the Group in their board meeting dated October 12, 2022 approved the scheme of selective reduction of capital by paying off the identified shareholders the fair value of the shareholding held by them in the Group, by utilizing the surplus funds being made available by new investor (investors) and cancellation/extinguishment of the shareholding held by the said identified shareholders in the Group. The identified shareholders have agreed to such capital reduction provided the scheme is implemented and the consideration is paid to the Identified Shareholders effective and no later than 30 days of the receipt of the order the National Group Law Tribunal Delhi (NCLT). Consequently, the Group filed a petition before the National Group Law Tribunal Delhi (NCLT) under Section 66 of the Companies Act, 2013 read with National Group Law Tribunal (Procedure for Reduction of Share Capital of Group) Rules, 2016 bearing Group Petition No. 204/ND/2022 for reduction of share capital, wherein the Group has proposed a reduction, cancellation and extinguishment of the issued, subscribed and paid-up share capital from Rs 21,651.81 divided into 30,134,112 Equity Shares of Rs 10 each and 18,638,399 Compulsorily Convertible Preference Shares ('Preference Shares') of Rs 100 each to Rs 17,906.05 divided into 15,042,220 Equity Shares of Rs 10 each and 16,401,836 Preference Shares of Rs 100 each by cancelling and extinguishing an aggregate of 15,091,892 Equity Shares of Rs 10 each and 2,236,563 Preference Shares of Rs 100 each.

The NCLT had reserved the order on March 7, 2023 and consequently, a sum of Rs. 24,999.93 is deposited by the investors in the escrow accounts. The NCLT order for reduction of aforesaid share capital was received by the Group on May 26, 2023. The transaction related to cancellation/extinguishment of shares of identified shareholders has been consummated on June 4, 2023 pursuant to the directions of NCLT.

(ii) The Board of Directors of Company vide its resolution dated September 2, 2023, had approved to explore and evaluate various opportunities for raising funds including but not limited to an initial public offering ("IPO") of equity shares of the Company or rights issue or preferential allotment.

44 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration no.: 101049W/E300004

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: New Delhi
Date: September 27, 2023



For and on behalf of the Board of Directors of
of Awfis Space Solutions Private Limited

Amit Ramani
Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 27, 2023



Ravi Dugar
Ravi Dugar
Chief Financial Officer

Place: New Delhi
Date: September 27, 2023

Bhagwan Kewal Ramani
Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 27, 2023

Amit Kumar
Amit Kumar
Group Secretary
Membership no. A31237

Place: New Delhi
Date: September 27, 2023