

A Unified
Customer-Centric Ecosystem

Annual Report 2024-25



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The contemporary work environment is experiencing unprecedented transformation, with flexibility becoming a cornerstone of modern workplaces. As hybrid work, entrepreneurship and distributed teams gain momentum, organisations are embracing these paradigms to cultivate diverse, high-performing teams that drive productivity.

As we celebrate the completion of 10 successful years in the industry, Awfis stands as a testament to our vision of transforming India's workspace landscape. At Awfis, we recognise that the future of work is about creating an interconnected ecosystem where every service, every touchpoint and every experience empowers people and augments efficiency. The traditional office, once confined to cubicles, has evolved into a vibrant, dynamic environment where like-minded individuals grow both personally and professionally.

When we embarked on this journey, we sought to offer workspaces and amenities that combine quality with affordability. By studying key market trends and responding to the shifting requirements of businesses, we steadily emerged as a leading pan-India player in the flexible workspace segment.

With a deep understanding of the global workplace requirements, along with operational excellence, we are making consistent strides across all fronts. From expanding our footprint into high-potential Tier-2 cities to tapping into emerging Tier-1 business hubs, we have successfully strengthened our clientele and honed our capabilities to meet the complex, large-scale requirements of global businesses.

Integral to our growth strategy is the seamless integration of our diverse offerings, ensuring that our clients find everything they need within a cohesive, agile and responsive framework. We deliver end-to-end, customised workspace solutions with unmatched personalisation. From Awfis Café and Awfis TechLabs to our partnership with ECO Mobility, we are expanding our business model to deliver on our promise of high-quality, tech-enabled and aesthetically designed workspaces.

As we establish the foundation for sustainable, scalable growth, we remain focused on building a robust, unified customer-centric ecosystem that is increasingly agile, integrated and future-ready. We will continue building upon this solid foundation, capitalising on emerging opportunities to shape the future of work in India.

Inside Awfis

Integrated Workplace of Choice

We are a leading provider of flexible workspace solutions with a rapidly growing presence across India, currently operating in 18 cities and operating over 200 centres. Established with the vision to redefine how the nation works, we have evolved into a fully integrated workspace solutions platform. Our comprehensive suite of services include coworking spaces, managed offices, design & build services, enterprise-grade allied offerings and integrated technology offerings.

Our strength is rooted in our expertise to serve a diverse client base, ranging from large corporates and GCCs to start-ups and freelancers, with solutions tailored to their scale, geography and functional requirements. Through formats such as Awfis 5.0, Gold and Elite, we operate across key micromarkets in Tier 1 and Tier 2 cities, ensuring both consistency and adaptability to local market needs.



Marquee Clients

We have strengthened our client portfolio with distinguished names such as the National Stock Exchange (NSE) and marquee GCCs, such as - Meltwater and ABC Fitness at our Gold and Elite centres in Hyderabad, reinforcing our position as the preferred partner for forward-thinking businesses.

18

Cities

3k+

Clients

200+

Centres

1,200+

Crore Revenue

What We Offer

We operate on an asset-light approach, with the majority of our network structured under the Managed Aggregation model, allowing us to scale efficiently while optimising capital use. Our product portfolio extends well beyond office spaces to include design and build solutions, technology infrastructure, transport services, event support and, food and beverage amenities, all designed to integrate seamlessly with workplace needs.

This unified delivery model positions us as a long-term partner across workspace lifecycles, addressing varied requirements. Our focus remains on creating spaces that adapt to the evolving dynamics of work, backed by efficient operations and data-led decision-making.

Our Vision

To be the workplace of choice for global workforce.

Our Mission

To deliver customer delight to the work community through service excellence and innovative workplace solutions

Management's Letter

Awfis Chairman and MD's message



Awfis has emerged as a unified workspace solutions provider by offering end-to-end infrastructure and service solutions that go beyond traditional coworking spaces.



Dear Shareholders,

It gives me immense pleasure to share with you our second annual report since our successful public listing. This year has been truly exceptional, marked by unprecedented growth, operational excellence and the achievement of sustainable profitability. FY 2024-25 stands as a testament to our strategic vision, unwavering commitment to innovation and the trust our stakeholders have placed in us.

A Year of Remarkable Achievements

Today, we stand stronger than ever as India's leading flexible workplace solutions provider, with an expanded ecosystem that continues to redefine how businesses approach their workspace needs. This year has been nothing short of transformational, as we have not only sustained our growth momentum but have also achieved profitability for the entire fiscal year while further strengthening our market leadership position.

India's Workspace Landscape

Our mission to revolutionise India's coworking space sector has gained unparalleled momentum in FY 2024-25. The workspace demand has accelerated, with businesses across all sectors embracing hybrid work as the new normal. From traditional enterprises to dynamic startups, the demand for agile workspace solutions has reached new heights. The Indian office market continues to demonstrate remarkable resilience and growth. Flexible spaces now represent an even larger share of the commercial real estate landscape, with coworking solutions becoming integral to commercial real estate strategies.

The increasing preference for flexible workspaces is driven by a range of factors, including cost efficiency, GCC demand, hybrid work models, alongside rapid

digitalisation of India's workforce and growing startup ecosystem. This shift has validated our early vision and strengthened our position to capitalise on this demand. As we witness this evolution, we recognise that our role extends beyond merely providing workspace. We are facilitating India's economic growth by enabling businesses of all sizes to operate more efficiently, scale rapidly and adapt to changing market conditions with unprecedented agility.

Building a Unified Customer Centric Ecosystem

Awfis has emerged as a unified workspace solutions provider by offering end-to-end infrastructure and service solutions that go beyond traditional coworking spaces, creating a comprehensive ecosystem that addresses every aspect of modern workplace needs. Our platform approach extends far beyond traditional coworking, creating a unified customer-centric experience ecosystem that addresses every aspect of modern workplace needs. This approach is reflected through our expanded service portfolio: TechLabs powering digital-first businesses, our strategic partnership with ECOS (India) Mobility and Hospitality Limited for seamless first and last mile access, Awfis Cafe for community building, Event Management for seamless execution of client business and employee needs and concierge services. Each touchpoint has been designed to create a cohesive, integrated experience that enhances productivity and experience.

Our platform approach has not only strengthened client relationships but has also created new revenue streams and enhanced our competitive positioning in the market. We have also enhanced our sustainability initiatives, implementing energy-efficient technologies and sustainable practices across our centres. This commitment to environmental

responsibility aligns with the values of our clients and contributes to our long-term sustainability goals.

Delivering Sustainable Profitability

FY 2024-25 has been a landmark year in our financial journey, demonstrating the strength and scalability of our business model. Our revenues rose by 42% year-on-year, reaching Rs 1,208 crore in FY25, displaying the robust demand for our services and our ability to capture market opportunities effectively. Additionally, operational EBITDA grew by 64% during this period to Rs 402 crore, reflecting our operational excellence and efficient cost management. Operating EBITDA margin for FY25 stood at 33.3%, improved by 440 bps on a YoY basis, demonstrating our commitment to profitable growth and operational efficiency.

Most significantly, we achieved a full-year profit of Rs 69 Crore, marking our transition from a growth-focused entity to a sustainably profitable organisation. In FY25, reported PBT (excl. Exceptional Items) is Rs. 44 Crs compared to a loss in the previous year, highlighting the fundamental strength of our business model. These exceptional results reflect our disciplined approach to growth, focus on operational efficiency and commitment to creating long-term value for all stakeholders. We have successfully demonstrated that scale and profitability can coexist in the flexible workspace industry.

Design Excellence and Elite Launch

Our design prowess has emerged as a significant differentiator in the market. Through our dedicated Design & Build vertical, we have established ourselves as leaders in creating innovative, functional and aesthetically superior workspaces. Our global teams combine global design standards with local insights, ensuring that every space reflects both the best international practices

and regional preferences. The strength of this vertical is reflected in our FY25 revenue of Rs. 278 crores from Design & Build services. Our unique D&B approach allows us to translate the client's vision into reality efficiently and elegantly, supported by our design and layout experts, skilled build and project management team, commercial real estate intelligence and unwavering focus on sustainability and wellness.

The launch of Elite by Awfis represents the culmination of our design excellence journey. This premium centre caters specifically to Global Capability Centres (GCCs) and multinational corporations, featuring sophisticated design elements, advanced technological integration and elevated service standards. Elite by Awfis demonstrates our ability to serve discerning clients while maintaining our commitment to operational excellence. Our design philosophy extends beyond aesthetics to encompass functionality, sustainability and user experience. We have integrated biophilic design principles, wellness-focused elements and cutting-edge technology to create environments that inspire productivity and well-



This year, we have strengthened our leadership team and operational capabilities to support our growth trajectory. Our focus on building capabilities ensures we are well-positioned to capitalize on the immense opportunities ahead.

being. This comprehensive approach to design has become a cornerstone of our value proposition and competitive advantage.

Operational Excellence and Market Leadership

Our operational metrics continue to reflect our market-leading position and operational excellence. We have maintained healthy occupancy rates while expanding our footprint in Lucknow and Guwahati, enabling ease of business in emerging Tier 2 cities and the strength of our service offerings. We have strengthened our client base with marquee names like the National Stock Exchange (NSE) and prominent GCCs such as Meltwater and ABC Fitness at our Elite and Gold centres in Hyderabad, reinforcing our position as the preferred partner for forward-looking businesses.

The diversity of our client base continues to be a key strength, with enterprises, SMEs and startups all finding value in our comprehensive workspace solutions. Our ability to serve this diverse ecosystem while maintaining consistent service quality has been instrumental in our success. Our asset-light Managed Aggregation model has proven to be a significant differentiator, allowing us to scale efficiently while maintaining strong unit economics. This approach has enabled us to expand rapidly while managing capital deployment effectively, contributing directly to our improved profitability metrics.

Strengthening Leadership and Building a Culture of Excellence

Our team remains our greatest asset and competitive advantage. We have continued to invest in talent development, leadership programmes and creating a culture that attracts and retains the best professionals in the industry. Our employee engagement initiatives have fostered an environment

of innovation, collaboration and continuous learning. This year, we have strengthened our leadership team and operational capabilities to support our growth trajectory. Our focus on building capabilities ensures we are well-positioned to capitalise on the immense opportunities ahead.

The Year of Build: Strengthening Client Relationships

FY26 marks an inflection point in our journey—a year of building with intent and purpose. Over the last decade, Awfis has redefined how India works and today, we stand at the cusp of an even larger transformation. Our mission is not only to provide workspaces but to create ecosystems that empower enterprises, Global Capability Centres (GCCs) and professionals to thrive.

This year, our strategy is anchored in disciplined execution and strategic expansion. In the first half, our priority is to translate a robust supply pipeline into world-class centres that set benchmarks in design, functionality and service. In the second half, we will enter strategic markets where enterprise and GCC demand is strong, ensuring every step forward is backed by purpose and profitability.

Enterprise demand, particularly from GCCs, will remain the cornerstone of our growth. With our Elite centres and differentiated service model, we are uniquely positioned to capture this opportunity and strengthen our leadership in this high-value segment. At the same time, our Design & Build business is poised to scale rapidly, catering to enterprises seeking end-to-end workspace solutions. Alongside, our Allied Services—from TechLabs and Café to Mobility and Events—are expanding their role in creating deeper client engagement and new monetization streams.

What sets us apart is not just growth, but the way we grow. Our Managed Aggregation model gives us scalability with discipline, ensuring capital efficiency and strong unit economics.

FY26 is about laying the foundation for enduring value creation—by strengthening our supply, elevating client experience and building deeper partnerships. With focus, innovation and resilience, Awfis is poised to shape the future of work in India and beyond.

Charting the Future of Work

We extend our deepest gratitude to our shareholders, clients, employees, partners and communities whose trust and support have shaped our journey so far. Yet, we believe our story has only just begun. As we look ahead, Awfis is not only strengthening its position as India's largest coworking network — we are also transforming into a future-ready, integrated workplace solutions provider that will define how businesses, professionals and communities work, collaborate and grow.

The workplace of tomorrow will be limitless, digital-first, sustainable and human-centric. Awfis is committed

to leading this evolution by blending design, technology and allied services into a unified ecosystem of solutions that go far beyond workspace. From empowering enterprises and Global Capability Centres to nurturing startups and professionals, we will continue to create environments that unlock productivity, foster innovation and fuel growth.



This year, our strategy is anchored in disciplined execution and strategic expansion. In the first half, our priority is to translate a robust supply pipeline into world-class centres that set benchmarks in design, functionality and service.

As we look forward to FY 2025-26, we are incredibly optimistic about the future. The structural shift towards flexible workspaces is accelerating and we are well-positioned to lead this transformation. We are confident that our unique blend of network leadership, innovative supply models and commitment to client satisfaction will continue to solidify Awfis' position as the frontrunner in India's rapidly evolving coworking landscape.

We envision a future where Awfis is not only the frontrunner in India's flexible workspace industry but also the trusted leader in workplace innovation. Our approach is grounded in understanding the evolving needs of businesses and creating thoughtful solutions that truly serve them. With focus, resilience and purpose, we are poised to shape the next decade of work—creating enduring value for all stakeholders and contributing to the economic and social transformation of the communities we serve.

Thank you for your continued trust and support.

Warm regards,

Amit Ramani
Chairman and Managing Director



FY25 at a glance

Accelerating Growth with Customised Solutions

During FY2024-25, we delivered stronger financial outcomes, empowered by deeper customer engagement and improved asset utilisation. We sharpened our focus on building capacity, elevating user experience and expanding our services portfolio. With rising demand from large enterprises, start-ups and GCCs, we responded with agility to offer solutions that cater to their diverse requirements.

Strengthened our National Presence

Expanded to Guwahati, Lucknow and five new micro-markets, growing our footprint across key Tier 1 and Tier 2 locations.



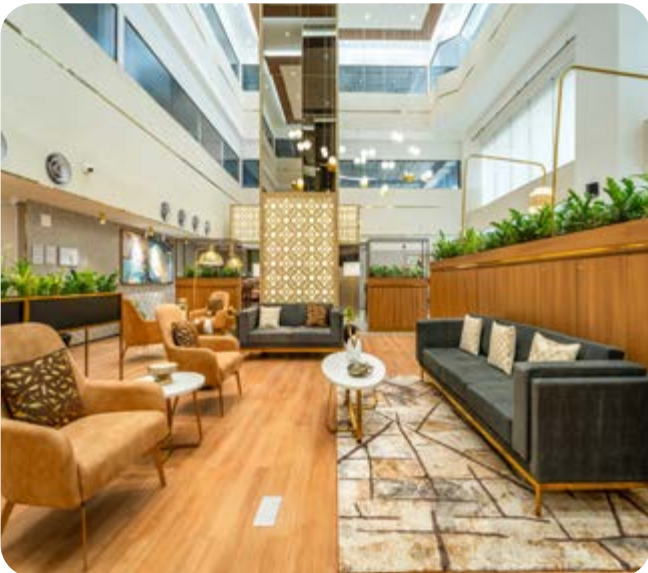
Deepened Enterprise Relationships

Onboarded clients such as the National Stock Exchange and key GCCs, highlighting our prowess in the enterprise segment.



Introduced Premium Formats

Launched the first Elite centre in Hyderabad, designed for high-performance workspaces, blending advanced infrastructure and hospitality-grade amenities.



Broadened Service Ecosystem

Through Awfis Café, Awfis TechLabs and partnership with ECO Mobility, we embedded value into everyday workspace experience.



Sustained Focus on Scalable Growth

Maintained an asset-light expansion model through managed aggregation model enabling scale with capital efficiency.



Our key highlights

#1

Flexible Workspace Solutions Company in India

**In terms of number of centres*

18

Total Cities; Including 9 Tier 2 cities

230

Total Centres

58

Micro Markets

152 K+

Total Seats

7.8 million sqft

Total chargeable area

73%

Blended Occupancy

Launched
ELITE

1st centre in Hyderabad

42%

Revenue Growth YOY

Our journey

Fulfilling Customer Aspirations with Foresight

2015

- Established as a flexible workspace solutions provider
- Commenced operations with our first coworking centre in New Delhi



2022

- Strengthened regional presence with 25 centres each in Mumbai and Bangalore



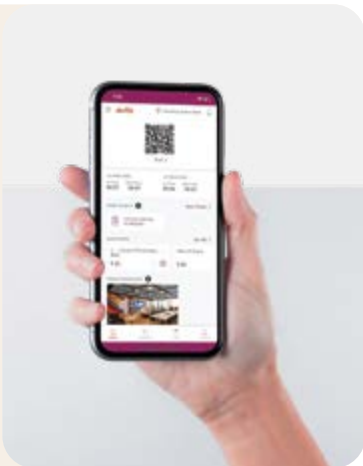
2023

- Surpassed 100,000 seats across 160 centres
- Reached 5 million sq. ft. of chargeable area



2016

Introduced the Awfis Coworking mobile application



2021

- Reached the 100-centre milestone
- Reported positive EBITDA



2024

- Successfully listed on BSE and NSE with an IPO oversubscribed 108 times
- Crossed 110,000 seats across 180 centres and 5.6 million sq. ft. of chargeable area
- Launched Elite by Awfis first centre in Hyderabad



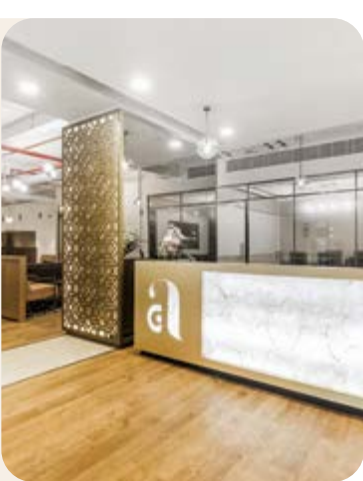
2018

Expanded beyond metros with the launch of our first centre in Chandigarh



2020

Diversified offerings with the introduction of Awfis Transform, Awfis Gold and Awfis Care



2025

- Achieved over 134,000 operational seats across 208 centres
- Expanded footprint across 2 new Tier 2 cities and 5 new micromarkets
- Partnered with ECOS (India) Mobility & Hospitality Ltd.



Our business segments

Distinct Segments, One Cohesive Experience

Our operations are structured around three core segments: workspace solutions, design and build services and an expanding ecosystem of allied offerings. Each segment is crafted to address the evolving dynamics of the workplace with an unswerving focus on adaptability, superior user experience and value-driven outcomes.

Workspace Solutions

Our offerings span the full spectrum of workspace solutions – from shared workspaces to fully customized managed offices designed to client requirements. Our services are supported by robust infrastructure and ancillary services, ensuring convenience and consistency across locations. Clients may select coworking plans,

fixed/flexi desk allocations or entire floors tailored to their brand ethos and operational requirements. This model accommodates a spectrum of occupiers, ranging from individuals, start-ups, SMEs and enterprises. The model offers them the freedom to grow without capital-intensive infrastructure commitments.

₹ 916 Crore

Revenue generated in FY 25



Coworking

Our coworking solutions provide agile access to high-quality workspaces across our network, available by the day, month or year. Purposefully designed for flexibility, these spaces cater to freelancers, startups and large corporate teams alike. Our solutions offer collaborative environments without the burden of fixed overheads. The model provides users the ability to tap into shared infrastructure, scale at will and engage with a vibrant community that sparks new ideas and partnerships.

Enterprise

We partner with large corporates and GCCs to craft bespoke workplace environments that reflect their brand identity, accommodate scale and meet stringent compliance requirements. From standalone facilities with exclusive access points to technology integration and custom fit-outs, each solution is designed for precision. Our Enterprise model stands on the pillars of robust governance, account management and implementation frameworks, which enable us to serve as a strategic partner across geographies.

The successful addition of key GCCs across Hyderabad and Bengaluru demonstrates our expertise in meeting global infrastructure requirements with local execution excellence.

Mobility Solutions

Catering to the growing prominence of hybrid and distributed work models, our Mobility vertical offers flexible access to over 600+ meeting rooms, lounges and hot-desking zones across cities. This network supports dynamic teams and decentralised setups, while retaining infrastructure reliability. The offering is integrated with digital booking platforms, which ensure intuitive access and real-time usage visibility.



Awfis Transform

This vertical provides standalone Design and Build services for client-owned or leased offices. Awfis Transform integrates planning, sustainability and adaptability focusing on layouts optimised for collaboration, accessibility and technological integration. With work zones, user flow and occupancy efficiency built into the design process, Awfis Transform aligns physical space with workforce behaviour.



Design & Build (D&B)

Our Design & Build vertical has emerged as a crucial growth engine, driving both top-line impact and faster rollout of projects across our portfolio. Beyond setting up new Awfis centres, this vertical delivers commercial fit-outs for third-party clients across sectors. The process encompasses comprehensive services from space planning and design conceptualisation to procurement and project delivery. Each process places great emphasis on the principles of user-centricity, sustainability and operational efficiency.

This vertical has enabled us to serve large enterprise clients and GCCs, especially those expanding into new geographies or consolidating into hybrid, tech-enabled formats. Our single-window solution minimises vendor fragmentation, accelerates delivery timelines and ensures seamless implementation in line with global standards.

We strengthened this capability by adding experienced professionals across design, delivery and business development. This leadership enhancement equips us to undertake more sophisticated assignments and extend the vertical's reach across new markets and sectors.

278 Crore

Revenue generated in FY 25

Through the years, we have built a future-ready ecosystem that complements core workspace offerings with services that simplify operations, enriching user experiences and fulfilling complex enterprise needs. These integrated verticals reflect our ambition to serve as a long-term growth partner, rather than a provider of physical space.

Our ecosystem approach integrates a suite of services that enhance the core workplace offering by addressing operational continuity, employee experience and infrastructure support. These interconnected verticals allow clients to seamlessly access a wider, tech-enabled service environment with minimal coordination.



Blending Aesthetics and Functionality

Curated Environments, Immersive Experiences

We believe that workspace design transcends the boundaries of infrastructure and is a critical enabler of business objectives. Every centre we create is the result of a design-led, client-attuned approach that balances brand character, spatial performance, user experience and compliance.

A Human-Centred Design Philosophy

We believe that workspaces are more than a physical construct. It is a responsive canvas that shapes how people feel, think and perform. Our design approach commences with listening and understanding each client's vision, operational objectives and the essence of their brand. These insights steer concept development, spatial planning and material choices, ensuring that each centre resonates with the client, while being functional, uplifting and commercially viable.

Whether it involves aligning with global brand guidelines or adhering to local compliance frameworks, we build with intent to create spaces that invigorate users, support well-being and augment day-to-day productivity. This mindset reflects across layouts, collaborative zones, privacy pods and amenities that support long workdays with comfort and utility.



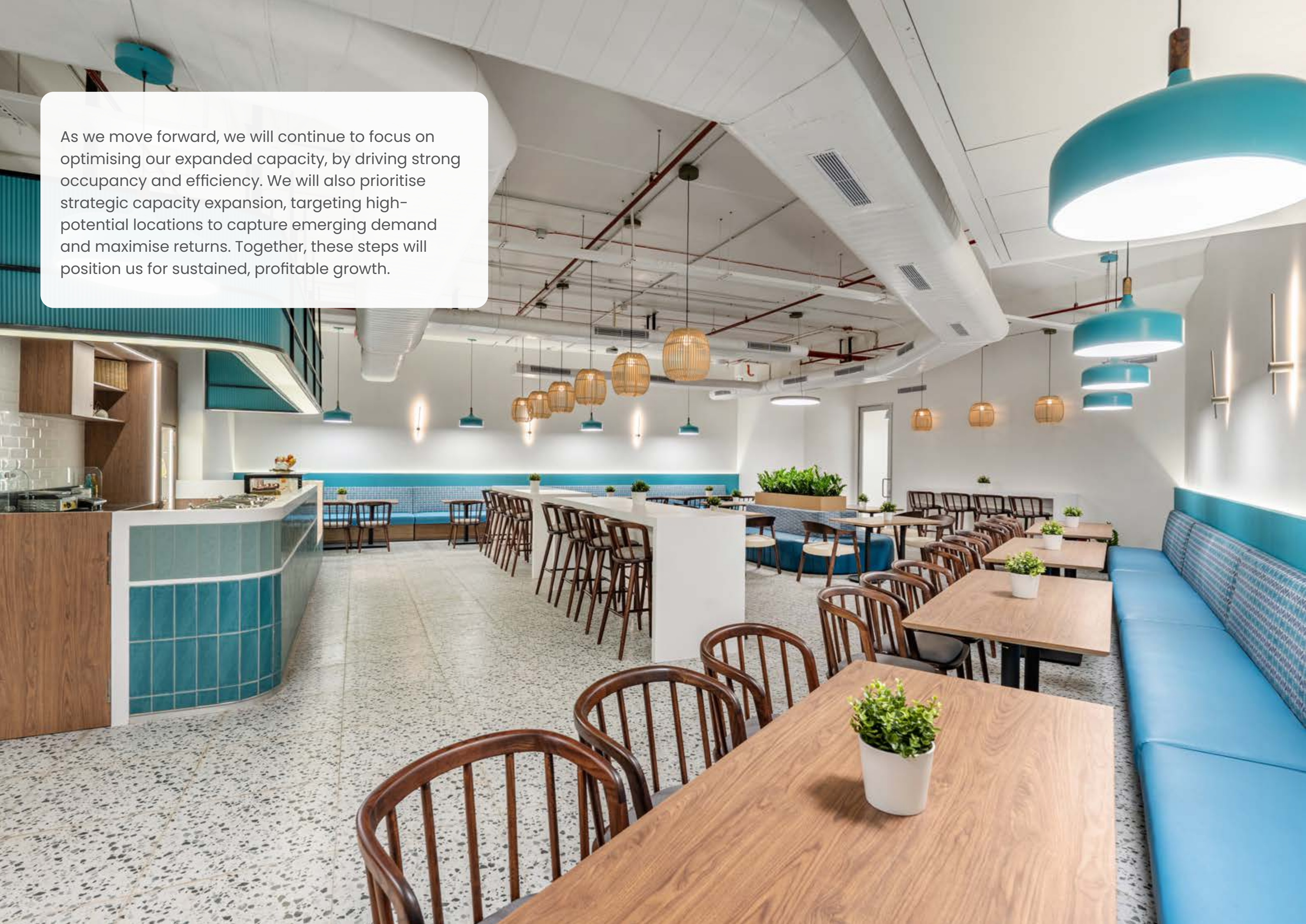
Our In-House Design Engine

Awfis operates with an integrated in-house team of designers, architects and delivery professionals working within a matrix structure that drives collaboration across product, supply and operations. This cohesive setup ensures that each new project benefits from the collective expertise, shared knowledge, cross-functional input and a consistent focus on quality and timelines.

Our ability to adapt designs based on client feedback has enabled us to retain marquee clients and continuously refine our methodologies. Whether it involves a subtle layout change or a complete reimagining of our spatial language, client insights guide our approach at every level, we have professionals that are LEED and WELL-certified ensuring environment friendly and sustainable spaces.



As we move forward, we will continue to focus on optimising our expanded capacity, by driving strong occupancy and efficiency. We will also prioritise strategic capacity expansion, targeting high-potential locations to capture emerging demand and maximise returns. Together, these steps will position us for sustained, profitable growth.



Three-Tiered Brand Architecture:
Awfis, Gold and Elite

awfis

This format, positioned as our core offering, addresses the requirements of the value-focused customer segment. It delivers high-quality design and infrastructure across key micro-markets in Tier 1 and Tier 2 cities.

The layout is optimised for efficiency and comprises smart zoning, collaborative open seating, private cabins and well-utilised common areas, delivering productivity with fiscal prudence.



awfisgold

This premium offering is curated for discerning users who seek a workspace that blends functionality with refined aesthetics.

Situated in select micro-markets across Tier 1 cities, Awfis Gold features elevated design elements, luxurious finishes and global architectural language. These centres are thoughtfully crafted to enhance the workday experience through an interplay of style, productivity and exquisite services.





Elite is our newest and most sophisticated offering, designed for a clientele that values not only performance but the overall work experience. Positioned to serve Global Capability Centres (GCCs), regional corporate teams and professionals accustomed to global benchmarks, Elite signals a deliberate shift from standard workplace utility to curated excellence.

More than a conventional workspace, Elite is a thoughtfully curated environment that reimagines the professional experience. It combines the comfort of a second home with the sophistication and functionality of a high-performance office, offering a seamless blend of elegance, purpose and inspiration.



Elite by Awfis

Elite is our latest and most advanced offering, created for those who value performance alongside the overall quality of their work environment. Designed to meet the expectations of Global Capability Centres (GCCs), regional corporate teams, and professionals aligned with global standards, Elite marks a clear transition from functional workplace solutions to curated excellence.

What we offer



Private Alcoves
for quiet focus and privacy



Nexus Lounge
for dynamic collaboration



Biophilic Pods
that bring nature into your workspace



Executive Sales
for high-powered work with style



Zen Room
for meditation and focus



State-of-the-Art Meeting Rooms
for formal and informal meetings

Key features of Elite club

Curated networking events designed for meaningful connections

Premium concierge services to enhance workday experience

Bespoke amenities tailored to meet the executive lifestyle

Awfis Ecosystem

Unified and Client-focused Solutions

We have evolved into an integrated workspace solution platform, building a future-ready ecosystem that goes beyond core workspace offerings. Awfis believes in integrating services that simplify operations, enhance user experience and address enterprise-grade requirements. This approach enables us to position ourselves as a long term partner rather than mere space providers.

awfis Café

With over 200 cafés operational across our centres, Awfis Café creates relaxed yet functional zones where users can connect, collaborate and recharge. These thoughtfully designed spaces help build a sense of belonging and support engagement across distributed teams and independent professionals.

Across all our locations, we recorded over 35 purchases per minute, reflecting high utilization. Daily usage exceeded 65 percent among centre occupants, with many considering the café experience as an essential part of their workday. Satisfaction surveys consistently highlight the speed of service and variety of offerings, with positive mentions captured through internal CSAT and NPS feedback.



ECO Mobility

We have partnered with ECO Mobility to integrate commute services into our offerings, addressing the critical need for reliable and sustainable first and last mile commute. This has created a differentiated value proposition for enterprise clients, especially in Tier 1 cities where

seamless mobility directly influences workforce productivity.

We observe strong adoption across metro centres, with up to 15% of regular workspace users opting for ECO Mobility solutions such as ride-sharing and managed

parking. The uptake is highest in central business districts where parking and commute remain key challenges. User feedback indicates higher satisfaction in terms of accessibility and efficiency, with many highlighting time savings and smoother commutes as key benefits.



TechLabs

Awfis TechLabs provides integrated, enterprise-grade IT solutions that support seamless deployment and operations across our centres. Our services include dedicated Internet Leased Lines (ILL), wired and wireless network infrastructure, endpoint device provisioning, audio-visual solutions and user helpdesk support ensuring high uptime and service continuity for clients.

We strengthened delivery across all service areas, enabling clients to move in with minimal setup time. Enterprises and Global Capability Centres (GCCs) have emerged as major adopters of TechLabs, leveraging our offerings for secure, scalable and centrally managed IT environments. From workstation readiness to real-time issue resolution, we ensure consistency

and quality at every layer of the technology stack.

Our ability to serve large teams across locations through a single window for IT support continues to make TechLabs a preferred solution across our ecosystem.



Event Management

Our in-house event services transform underutilised space into dynamic engagement zones, enabling everything from internal town halls to comprehensive corporate events. By activating events across our network, we provide platforms for training, marketing and employee engagement—delivered end to end by a single, accountable partner.

Growth is driven particularly by SMEs and entrepreneurial clients. Feedback highlights the value derived from networking, knowledge sharing and business development. Repeat attendance for popular formats such as knowledge sessions and industry mixers continues to rise, reinforcing their relevance and impact.

23%

YOY participation growth rate

450

Events hosted annually



Mobility Solutions

Our Mobility Solutions vertical is designed to meet the growing demand for on-demand, decentralised workspace access across cities and formats. These offerings include day passes, cabin bookings, meeting rooms, virtual offices and training rooms catering to a wide range of professionals from individuals to large teams.

We enabled seamless access across our network of over 200 centres, supporting hybrid models and agile operations without the need for long-term office leases.

2,71,000
hours

Meeting room usage
booked across the year

1,45,000+

Day passes sold



Feedback and Continuous Improvement

To ensure high service standards, we collect structured feedback through monthly surveys and post-event interactions. Insights from top-performing centres are used to refine offerings and ensure consistency across our network. This agile loop enables us to scale best practices while maintaining local responsiveness.

Lifestyle and Community Engagement Initiatives

We are scaling curated programmes such as No Cooking Wednesday and Happy Friday, which offer members complimentary meals, curated offers and access to community-led activities. These initiatives promote higher engagement and long-term retention.

Awfis has also partnered with platforms like The District by Zomato, enabling members to enjoy exclusive access, discounts and early bookings for citywide events. Our ecosystem approach blends work with lifestyle, turning our centres into hubs of experience and interaction.

To deepen client loyalty, we also introduced engagement elements such as complimentary IPL tickets and community mixers driving delight and stronger connections.

Expanding Ecosystem Reach

Our ecosystem now extends to a diverse range of global clients. These collaborations go beyond workspace solutions to include allied services such as manpower support, F&B retail, corporate events, and reward programmes.

This expansion has helped diversify our revenue streams, with allied

services, underscoring traction across categories. Our goal is to continue positioning Awfis as a one-stop partner for integrated business and lifestyle solutions.

As we scale, we are exploring new categories such as travel and MICE services, B2B cafés for institutional clients and onboarding Awfis Café

on e-commerce platforms like Swiggy and Zomato. We are also collaborating with lifestyle and wellness brands to bring exclusive experiences into our centres. These partnerships aim to enhance convenience and create long term relations with the brand.



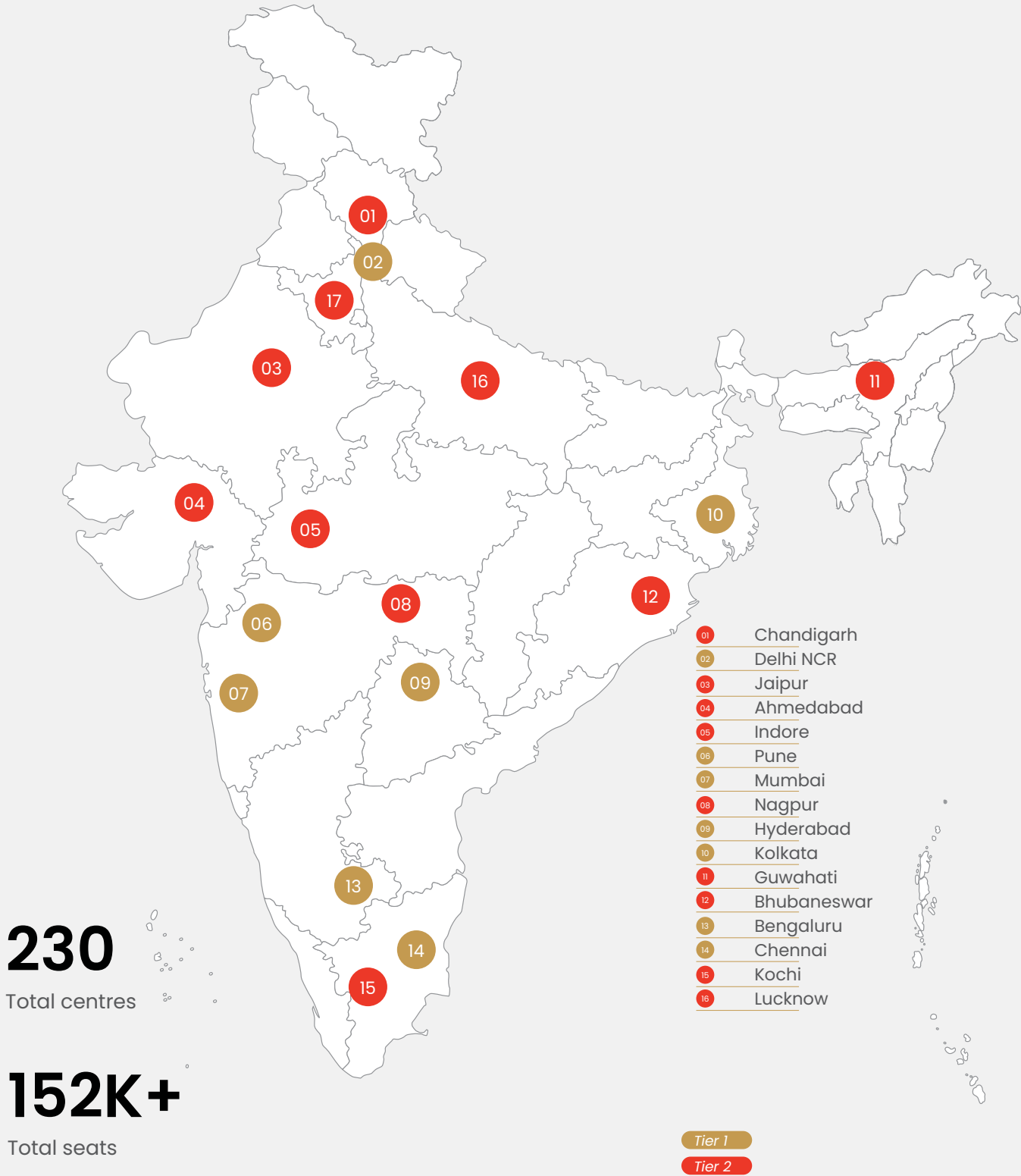
We supported mobility needs for a spectrum of clients including large MNCs and Fortune 100 companies to widen the reach of our offerings across locations.

Global tie-ups with platforms such as Desana, Liquidspace, Instant Offices and Gable enabled international booking support and broader distribution.



National footprint

From Metros to Micro-markets



Maps not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Tier I



Bengaluru
— 40 Centres,
31,249 Seats



Mumbai
— 37 Centres,
19,594 Seats



Hyderabad
— 28 Centres,
20,764 Seats



Kolkata
— 19 Centres,
10,472 Seats



Chennai
— 25 Centres,
16,641 Seats



Gurugram
— 12 Centres,
8,038 Seats



Delhi
— 6 Centres,
2,303 Seats



Noida
— 10 Centres,
7,243 Seats



Pune
— 30 Centres,
24,476 Seats

Tier II



Bhubaneswar
— 4 Centres,
2,715 Seats



Kochi
— 4 Centres,
1,796 Seats



Indore
— 3 Centres,
971 Seats



Ahmedabad
— 4 Centres,
1,841 seats



Chandigarh
— 2 Centres,
807 seats



Nagpur
— 2 Centres,
717 seats



Jaipur
— 1 Centre,
831 seats



Guwahati
— 2 Centres,
1,047 seats



Lucknow
— 1 Centre,
1,067 seats

Our value creation model

Unified Design, Consistent Value-creation

Input

**Financial**

₹ **459 Crore**
Net worth

₹ **13.80 Crore**
Long term-debt

**Human resource**

739
Employees

323
Operations team

**Robust Supply**

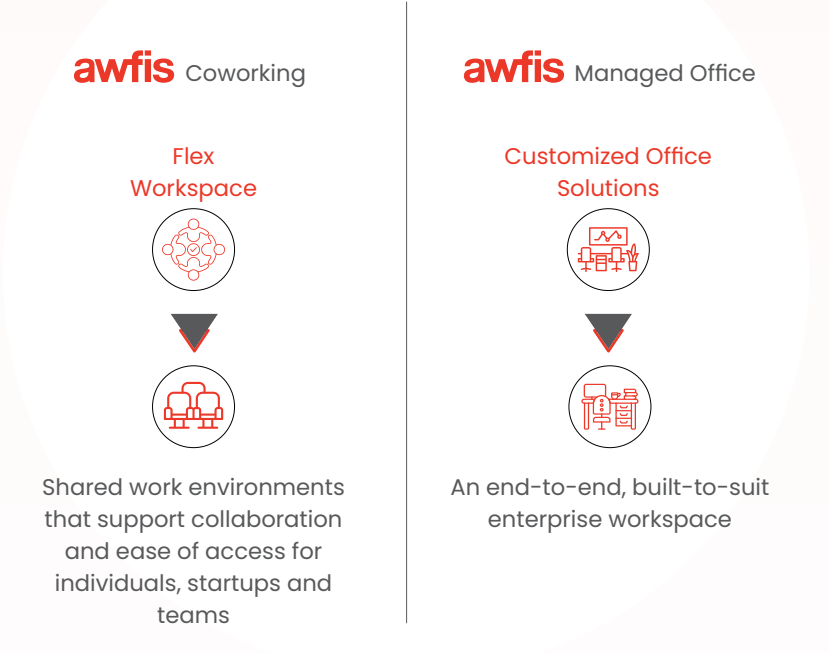
230
Centres

152K+
Total seats

67%
MA share by seats

Process

COMPLETE SPECTRUM OF OFFERINGS

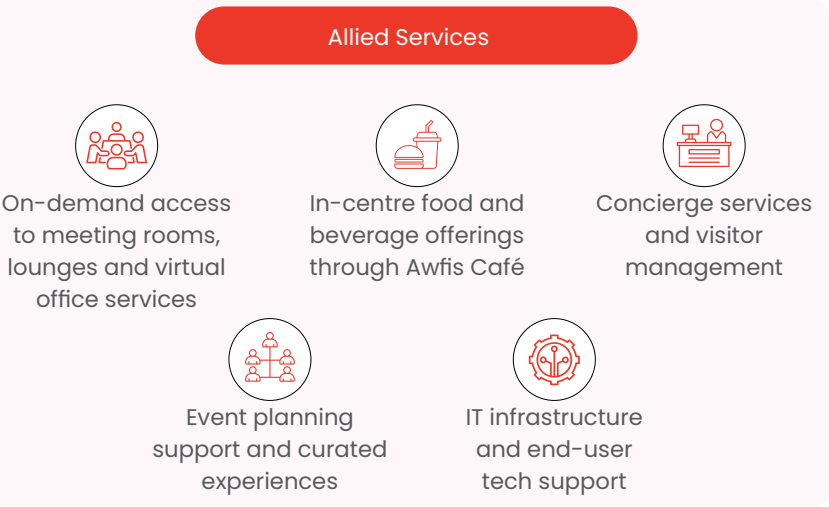


Workspace Formats

awfis

awfisgold

elite
— by awfis —



Design and Execution Capabilities

**awfis** Transform (Design and Build)

Our in-house design and fit-out vertical offers commercial space design & execution services that blend functionality with brand-aligned aesthetics

Stakeholders

-  Shareholders
-  Developers and Space owners
-  Employees
-  Government regulators
-  Clients
-  Community

Outputs

**Financial**

₹ **1,208 Crore**
Revenue from operations

33.33%
EBITDA margin

62%
ROCE

**Business Operations**

18
Cities

3,000+
Clients

73%
Blended Occupancy

33
Weighted Average Total Tenure (months)

Managed Aggregation: In this model operators & space owners share capex as well as revenues/profits

How we operate

Diverse Supply Model

We operate through two distinct workspace acquisition models: the Managed Aggregation (MA) Model and the traditional Straight Lease (SL) Model. In recent years, we have consciously intensified our focus on the MA model, which is an asset-light approach that enables us to scale efficiently by partnering with space owners. This model allows shared capital outlay, elevates capital efficiency and strengthens our ability to respond to shifting market dynamics with greater agility and reduced risk exposure.



Straight Lease model

Under the conventional arrangement, we lease premises from developers or property owners on standard market terms. This model entails a fixed monthly rental, with all associated fit-out and capital expenditure obligations borne entirely by us.

Total seats under straight lease model

49,925

Mar 25'		49,925
Mar 24'		37,172
Mar 23'		28,880
Mar 22'		21,199

Total centres under straight lease model

83

Mar 25'		83
Mar 24'		65
Mar 23'		53
Mar 22'		39

Features of Straight Lease Model

- ▶ Fixed rental
- ▶ Full capex by operator
- ▶ High upfront investment
- ▶ Greater control
- ▶ Higher financial risk



Managed Aggregation model

Our Managed Aggregation (MA) model redefines workspace procurement through collaborative partnerships with developers and space owners. Instead of a fixed rental, partners co-invest in fit-out infrastructure and participate in a revenue or profit-sharing arrangement.

In most cases, they contribute 50–90% of the fit-out capital expenditure, while we cover the remaining investment enabling a more flexible, capital-efficient growth strategy.

Total seats under Managed Aggregation model

1,02,647

Mar 25'		1,02,647
Mar 24'		73,368
Mar 23'		39,323
Mar 22'		24,953

Total centres under Managed Aggregation model

147

Mar 25'		147
Mar 24'		116
Mar 23'		66
Mar 22'		45

Features of Managed Aggregation Model

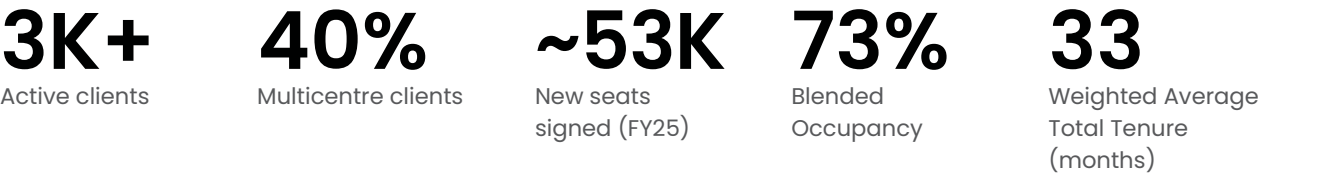
- ▶ Shared capital investment
- ▶ Revenue or profit-sharing model
- ▶ Lower upfront capital requirement
- ▶ Flexible and scalable structure
- ▶ Reduced financial risk



Strong demand metrics

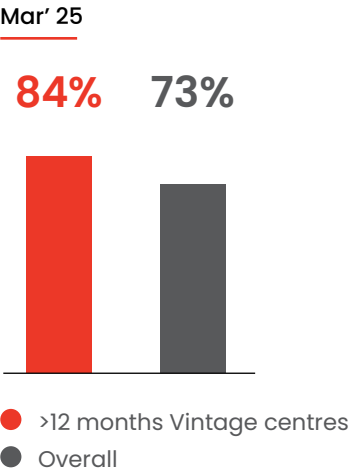
Our demand engine is anchored in a strategy that balances consistency, client retention and scalable growth. By spanning the full spectrum of needs, from on-demand access to long-term occupancy, we have constructed a demand architecture that is both resilient and responsive.

Our capability to tailor solutions across diverse team compositions, industry verticals and formats is mirrored in the tenure, occupancy and repeat engagement patterns that continue to strengthen year after year.



Occupancy

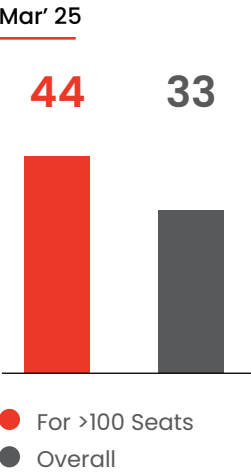
Rising occupancy with maturing vintage centres



Total Tenure

Increasing total and lock in tenures for large seat cohorts

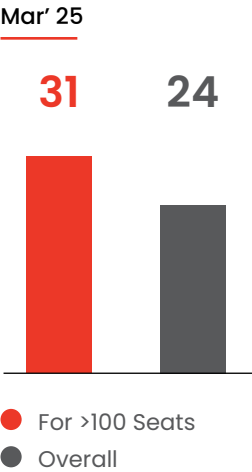
Weighted Average (Months)



Lock in Tenure

Increasing total and lock in tenures for large seat cohorts

Weighted Average (Months)



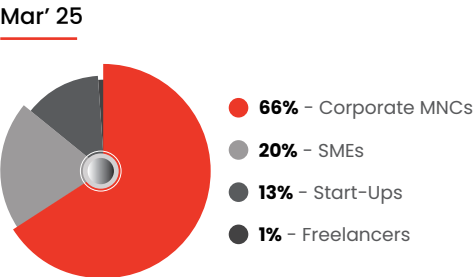
Serving a Broad Spectrum of Businesses

Our client base reflects the diversity of India's evolving economic landscape. From reputed multinationals and high-growth SMEs to agile start-ups, we offer workspace solutions that adapt to match operational scale, business maturity and sector-specific requirements.

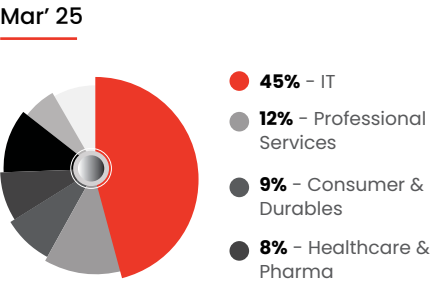
This diversity not only strengthens our revenue base but also enables us to remain relevant across market cycles. Our pan-sector appeal is supported by consistent service quality, scalable formats and design adaptability that resonate across industries.

Creating a customizable solution that serves businesses of all types across industries

Diversified Client Mix



Across various sectors

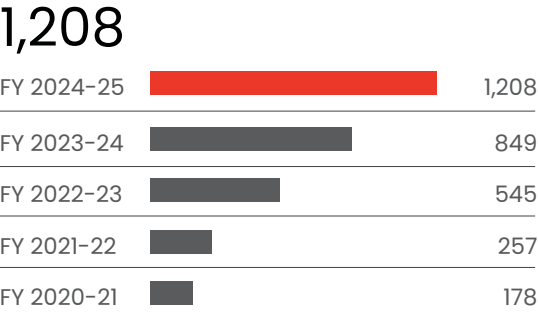


- 11% - Financial Services
- 7% - Construction & Engineering
- 8% - Others*

: *Include Food and beverage, personal and household products, Real estate , Chemicals, construction and packaging materials, Telecommunication services, Energy and utilities and Others;

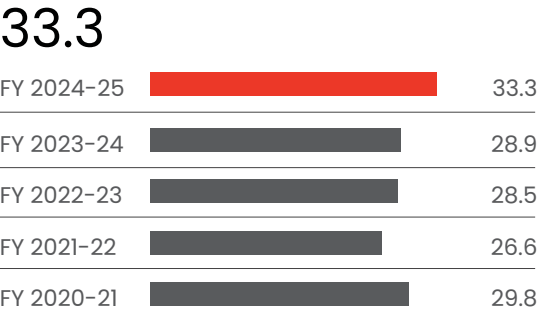
Key financial highlights

Revenue from Operations | ₹ in (crore)

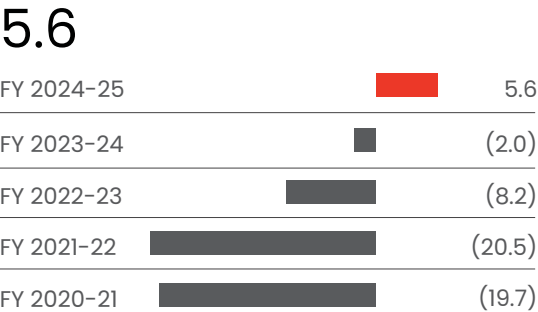


42%
YOY

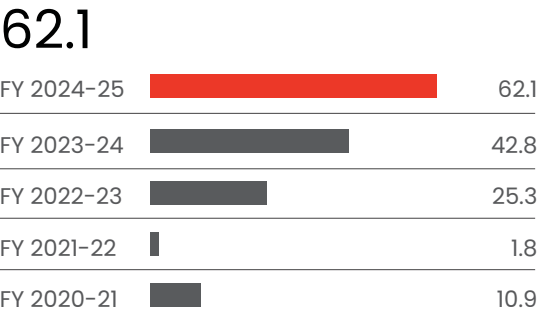
EBITDA margin* | (%)



PAT margin | (%)

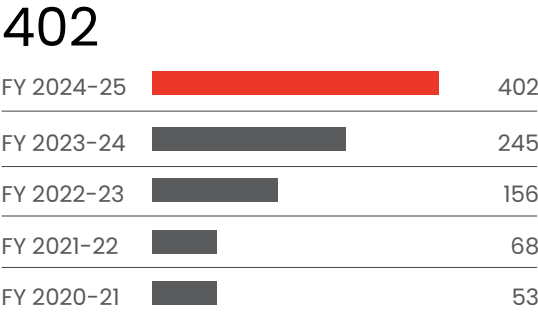


Return on Capital Employed | (%)



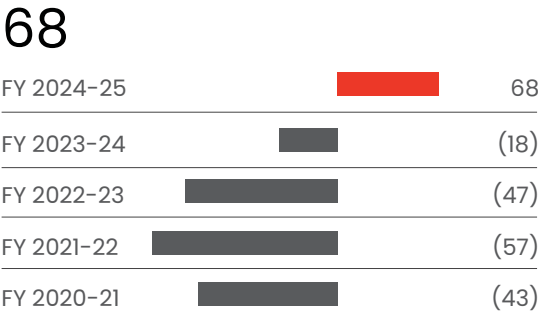
*excludes other income

EBITDA* | ₹ in (crore)

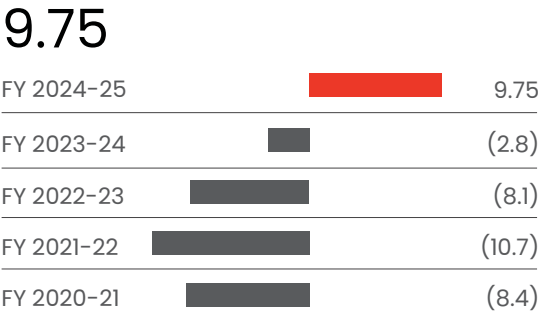


64%
YOY

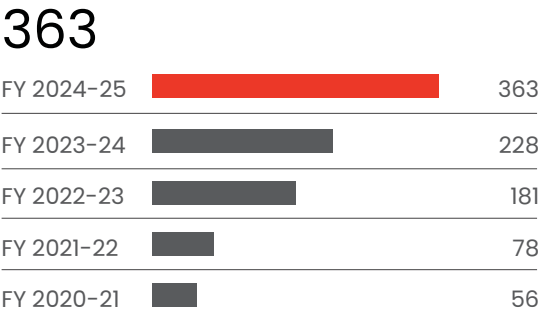
PAT | ₹ in (crore)



Earnings per share EPS | in ₹



Net Cash Flow from Operations | ₹ in (crore)



Service excellence

Consistent performance, seamless execution

Consistent delivery across a wide and growing footprint demands operational discipline. With each new location, the task of maintaining service excellence, managing dynamic expectations of clients and ensuring infrastructure reliability becomes more complex.

To address this, we rely on a structured, metric-driven approach to centre operations grounded in clearly defined KPIs, agile feedback systems and a mindset of sustained improvement. Each centre is monitored against internal benchmarks designed to improve resource efficiency, margin delivery and client satisfaction.



Turnaround Time (TAT)
for issue resolution
against SLAs

Monthly Opex per square feet vis-à-vis
budgeted cost to track
cost efficiency

Agile Preventive Maintenance Completion to ensure
asset reliability

Client Satisfaction Survey Scores to
measure experience
quality

Internal Audit Scores
on SOP adherence

On-Time Project Completion and Mobilisation TAT for
new centres

Supporting this operational discipline is a suite of real-time monitoring systems, such as energy and HVAC controllers, central AV control for uniform display management and a surveillance network that maintains oversight on SOP compliance across all locations.

Scale-Up of Service Standards

To ensure uniform service standards amid rapid expansion, we have adopted a decentralised team structure supported by robust processes. Each city has dedicated roles across front office, F&B, housekeeping and facility management. The Awfis Learning Management System (LMS) delivers regular customer service training, enabling teams to stay attuned to our evolving customer satisfaction targets.

Client-facing platforms, such as the Awfis Café App, in-app booking platform and visitor management modules simplify user journeys while maintaining security and efficiency. Monthly event calendars and curated WOW experiences help drive engagement and retention.

Listening Loops and Leadership Immersion

Client escalations and feedback are reviewed weekly by the CXO office, with critical issues elevated to the CMD level for swift resolution. Senior leaders from key functions spend time across centres to gather direct user insights, enabling empathetic decision-making and timely operational interventions.

Our Empower 1000 initiative entrusts centre managers with a

discretionary budget to elevate the customer experience, while a structured Reward and Recognition programme celebrates top performers both individually and across city clusters.

System-Wide Replication of Best Practices

We regularly identify and institutionalise best practices from high-performing centres across retention, revenue collection,

engagement and cost optimisation. These are documented in the SOP, shared through inter-city audits and disseminated by functional mentors across our pan India network.

Supporting this framework, dedicated sub-teams in areas, such as layout, events, collections and training act as internal centres of excellence to strengthen capability and propagate operational maturity across the organisation.



People

Teams Driving Our Client-centric Ecosystem

We believe that a thriving organisation begins with a safe, healthy and supportive work environment. Beyond meeting regulatory standards, we promote well-being through a suite of awareness-driven initiatives.

We nurture an inclusive workplace culture by adhering to a bias-free hiring model. Our hiring approach eliminates conventional biases related to age, gender, background, or orientation. This enables every individual to thrive in an environment of dignity and respect. In addition to competitive pay and performance-linked bonuses, employees benefit from insurance, annual leave and retirement support through the Employees' Provident Fund Organisation. Our Operations and Sales teams continuously refine their capabilities through quarterly refreshers and advanced learning modules.

739
Employees

33%
Diversity ratio



Employee engagement

We continued to channel our investments towards impactful learning and engagement programmes. These initiatives were aimed at enhancing individual capabilities, refining leadership acumen and enrich our cohesive workplace culture. Our Learning and Development framework was built around four foundational pillars that supported employees across levels and functions.

Onboarding Excellence	Capability Building Programmes	Manager Effectiveness	Leadership Development
▶ Delivering a structured Day 1 orientation to ensure that new hires integrate smoothly into the organisation. ▶ Conducting comprehensive process trainings tailored to role-specific responsibilities. ▶ Implementing a customised Campus to Corporate programme to help fresh graduates transition into the workplace.	▶ Conducting targeted sessions on Customer Centricity, Sales Effectiveness, Finance for Non-Finance Professionals and Time Management. ▶ Enhancing communication skills through focused modules on business writing and interpersonal effectiveness. ▶ Introducing advanced learning on AI & ML in Strategic Business Planning and Spot Draft to elevate technical and analytical competencies.	▶ Rolling out specialised programmes like Lead with Empathy to promote inclusive and responsive leadership. ▶ Equipping managers with tools through sessions like Diagnosing and Managing Performance to drive accountability and growth. ▶ Creating a consistent framework for people managers to deliver feedback, coaching and team development.	▶ Implementing Ascend LDP – Forge a Lasting Legacy, our flagship leadership programme for CXOs and senior leaders. ▶ Focusing on developing transformational leadership, strategic foresight and decision-making agility. ▶ Preparing leaders for future-readiness through scenario planning, reflection-based learning and peer exchange.





Devil Circuit

A high-energy, pan-India fitness and teamwork challenge enriching team bonding and resilience.



10-Year Anniversary Celebrations

Nationwide celebrations marking a decade of our success, with leadership connecting with teams across locations.



Diwali Parties Pan-India

Festive celebrations hosted across cities with leadership presence, building a sense of belonging and unity.

Talent development

As we scale to serve a more sophisticated clientele, including Global Capability Centres (GCCs) and large corporates, we are consciously aligning our talent development efforts to meet the growing intricacies and elevated expectations of our clientele. Our talent development blueprint is structured around key levers designed to build depth, agility and enterprise-readiness across our teams.

Enhanced Capability Building

We are augmenting functional expertise through curated learning tracks in customer centricity, strategic account management, advanced sales techniques and data-led business planning. These programmes are designed to equip our teams with the ability to manage complex client needs with speed, precision and consultative fluency.

Specialised Enterprise Solutions Team

We have constituted a dedicated Enterprise and Key Accounts team focused on understanding large client ecosystems and delivering customised workspace solutions. This team operates within an advanced governance framework, reporting protocols and service expectations aligned with Fortune 500 and GCC client standards.

Leadership and Managerial Excellence

Through our Ascend Leadership Development Programme and Manager Effectiveness Workshops, we are cultivating agile thinkers and consultative leaders who can deliver enterprise-class service outcomes. The emphasis is on real-world application, cross-functional collaboration and client responsiveness.

Process and Technology Enablement

To support workforce efficiency and collaboration, we are digitising core workflows. We are integrating global-standard project management tools, CRM platforms and analytics dashboards. These platforms enable teams to function with enhanced transparency and data-driven foresight.

Enterprise Engagement and Governance Readiness

We are equipping our teams with skills necessary to lead strategic account reviews, manage executive sponsor relationships and engage in structured feedback loops. This approach enables us the ability to anticipate client needs and elevate long-term relationship value.

Talent Development Strategy

- ▶ Upskilling for Complex Client Engagements
- ▶ Cross-Functional Exposure
- ▶ Certifications and Domain Knowledge
- ▶ Technology-Driven Learning

Culture and Leadership development

We believe culture deeply influences how people grow, collaborate and

perform. To build a strong client-centric mindset, we conduct regular trainings focused on service and client understanding. Our leadership programmes span all levels, from team managers to senior leaders. These programmes enable them to lead with accountability and clarity.

Our system of continuous feedback, structured mentoring and coaching provide individuals with growth opportunities. Engagement activities, such as team events, festive celebrations and milestone gatherings build deeper connections among individuals and make them feel part of the larger team. These threads come together to create a workplace where people feel valued, connected and are prepared to deliver their best.

Diversity Equity and Inclusion

We remain resolute on building an environment where every individual feels welcome, supported and valued. We maintain a culture that values diversity and equal opportunity across all roles. During the year, we organised sessions such as #IAMRemarkable for our women team members and POSH Beyond Basics training for our Internal Committee to build awareness and ensure a workplace environment rooted in safety, dignity and trust.



Sustainability

Integrated Eco-Responsibility Framework

Environment stewardship is not a standalone objective, it is a mindset embedded into how we design, operate and evolve our spaces. As we scale, we remain focused on minimising our environmental impact while enhancing wellbeing for all users. Our long-term vision is to foster regenerative environments that contribute positively to the communities we serve. To achieve this, we have strengthened our sustainability approach, anchored in three core focus areas:



1.

Energy Efficiency and Smart Resource Allocation

We are advancing energy optimisation by deploying smart technologies such as LED lighting, motion sensors and daylight responsive systems across our centres. These upgrades are designed to reduce electricity consumption, without compromising user comfort.

In parallel, our centralised infrastructure and shared-use model enable multiple users and enterprises to access the same workspaces, helping to cut down on energy consumption, redundant equipment and material waste.
2.

Sustainable Design and Fit-outs

We are transitioning to environmentally responsible design by incorporating recycled and low-impact materials in both new and refurbished centres. From reclaimed wood furniture to sustainable upholstery, each choice is made to minimise our material footprint.

We continue to integrate biophilic design elements, such as indoor plants and vertical green walls to enhance indoor air quality and support a healthier and more natural work environment.
3.

Water Conservation and Waste Management

To reduce per capita water usage, our centres are equipped with dual flush toilets and low flow faucets. At the same time, we are standardising waste management protocols across locations. These include centralised recycling, composting and segregation systems.

These efforts are especially critical in food and beverage zones, where we prioritise reducing landfill waste through improved processing and diversion practices.

We also participated in Accenture’s Supplier Decarbonisation Programme, enabling us to measure and report carbon emissions and greenhouse gas data across our supply chain. Building on this momentum, we have applied for certification through the International WELL Building Institute. This initiative strengthens our focus on indoor air and water quality while reaffirming our commitment to the well-being, comfort and sustainability of our community.



CSR

Committed to Serve the Community

Our responsibility extends beyond the confines of our centres. We are dedicated to nurturing environmentally conscious communities by creating inclusive platforms for participation, education and collective action. Our CSR initiatives are built around three core pillars—awareness, engagement and strategic partnerships, that drive tangible, lasting impact.



Promoting Green Awareness and Member Engagement

Through centre-level workshops, eco-friendly initiatives and themed events, we inspired meaningful behavioural shifts among our members. These engagements encouraged individuals and teams to contribute meaningfully through everyday sustainable practices whether by reducing plastic usage, engaging in recycling efforts or embracing eco-friendly lifestyle choices. Together, these actions contribute to a broader culture of environmental responsibility.



Collaboration with Environmental Organisations

We partnered with local NGOs and environmental groups to support and implement on-ground initiatives such as tree planting campaigns, clean-up drives and recycling programmes across major cities. These collaborations enabled us to actively engage our members and teams in collective environmental efforts, amplifying both visibility and momentum.

By integrating awareness with meaningful action, our CSR strategy is designed to make sustainability more participative and inclusive. Through consistent, small-scale interventions, we strive to promote healthier cities, nurture greener communities and strengthen environmental conscience across our network.

Industry Recognition

Appreciation for our efforts

★★★★★



Entrepreneur of the Year – Real Estate, Mr. Amit Ramani

★★★★★



Coworking Operator Of The Year

★★★★★



Coworking Project of the Year – Awfis Gold

★★★★★



Most Preferred Coworking Spaces

★★★★★



Great Place To Work (2024– 2025)

★★★★★



Iconic Leader of Indian Realty– Mr. Amit Ramani

★★★★★



CMO of the year, Ms. Sheetal Vanwari

★★★★★



Top 100 Great People Managers– Mr. Avneesh Goel

★★★★★



Star Woman Lawyer of the Year, Ms. Ranju Goyal

★★★★★



Enterprise Workspace Brand Of The Year

★★★★★



Top 25 CEOs, India, 2024, Mr. Amit Ramani

★★★★★



Top 25 CEOs, India, 2024, Mr. Sumit Lakhani

★★★★★



Star Woman Lawyer of the Year, Ms. Ranju Goyal

★★★★★



Influential Leader of India – Mr. Amit Ramani



Management Discussion and Analysis

Economic Overview

Global Economy

The global economy remained broadly resilient in CY24, weathering a volatile mix of geopolitical upheavals and extreme weather events that disrupted supply chains and resulted in energy and food insecurities. The global economy posted a growth of 3.3%, although regional divergences were stark. In Europe, economic momentum slowed, with major economies like Germany facing structural and cyclical headwinds. Conversely, the US economy defied broader uncertainty and registered steady growth. This was facilitated by consumer strength and corporate profitability. The performance of the economy of China remained tepid, constrained by issues in its property sector.

Inflationary pressures began to ease, with global inflation decreasing from 6.6% in 2023 to 5.7% in 2024. Emerging Market and Developing Economies (EMDEs) outpaced advanced economies, achieving a commendable growth rate of 4.3%, compared to 1.8% recorded in developed regions. This divergence largely reflected proactive monetary measures adopted by central banks globally. The easing inflation levels helped stabilise prices, boosted consumer confidence and accelerated economic recovery and activity.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Outlook²

The global economic outlook for CY25 and beyond remains stable. Growth is projected at 2.8% for CY25 and 3.0% for CY26, supported by a more stable macroeconomic environment. Inflation is expected to continue its downward trajectory, easing to 4.3% in CY25 and further to 3.6% in CY26. Investment growth, which showed encouraging signs in CY24, is anticipated to gain further momentum, driven by a more favourable investment climate, lower inflation and improving liquidity conditions.

Global Real GDP Growth Projection (%)

Global Economy			Advanced Economies			Emerging Market & Developing Economies		
CY 2024		3.3	CY 2024		1.8	CY 2024		4.3
CY 2025*		2.8	CY 2025*		1.4	CY 2025*		3.7
CY 2026*		3.0	CY 2026*		1.5	CY 2026*		3.9

*Projected
Source: IMF World Economic Outlook 2025

Indian Economy

India's economy recorded a 6.5% GDP growth, maintaining its status as one of the world's fastest-growing major economies, driven by robust domestic demand, ongoing public investment and healthy momentum in the construction, services and trade sectors. Consumer spending played a pivotal role in sustaining growth, supported by a resilient labour market, rising incomes and the continued expansion of India's urban middle class.

India managed to keep its fiscal deficit at 4.4% of GDP³, providing the government more room to increase spending and stimulate demand. Additionally, the growth was further propelled by a decline in inflation from 5.4% in FY 2024⁴ to 4.6% in FY 2025⁵, strengthening consumer confidence and fuelling consumption across urban and rural areas. With price pressures moderating, the Reserve Bank of India injected ₹1.5 trillion into the banking system to meet liquidity needs and stimulate economic activity⁶. Adopting a more accommodative stance, the RBI also lowered the repo rate to 5.50% to improve liquidity and encourage higher consumer spending and private investment⁷. These measures are expected to bolster economic momentum, support job creation and lay a stronger foundation for sustained, inclusive growth across the Indian economy.

²<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>
³<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>
⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097919#>
⁵<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL210520259384088A6E4D431192628B2A15EDF52D.PDF>
⁶<https://www.livemint.com/economy/rbi-1-5-trillion-liquidity-boost-how-will-it-help-dollar-rupee-rate-cut-mint-primer-11738086455919.html>
⁷<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154573&ModuleId=3>
⁸<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509>

Outlook

Looking forward, India's economic fundamentals remain strong. With GDP growth forecast to hold steady at 6.5% in FY26⁸, the country is expected to continue outpacing its global and regional counterparts. Inflation is expected to stay within a manageable range of 4.0% to 4.2% in the upcoming fiscal. The outlook remains positive, supported by ongoing infrastructure development, rising capital outlays and supportive fiscal and monetary policies, all of which are poised to sustain India's long-term growth trajectory. While external risks such as weak global trade. India's economy remains well-positioned, supported by resilient consumption and strong public policy measures.

GDP Growth Trend in India (in %)

FY2024		9.2
FY2025		6.5
FY2026*		6.5

*Projected
Source: MoSPI Second Advances Estimates



Industry Overview

India's Office Market

India's office real estate market delivered a strong performance in 2024, achieving a record-breaking gross leasing volume (GLV) of 89 million square feet across the top eight cities. This marked a significant 19 percent year-on-year increase compared to 2023. The achievement reflects three consecutive years of consistent growth in office leasing activity and reinforces India's emergence as a preferred global destination for corporate real estate requirements.

The surge was broad-based across major metros. Bengaluru led the market with 29 percent of the total GLV, followed

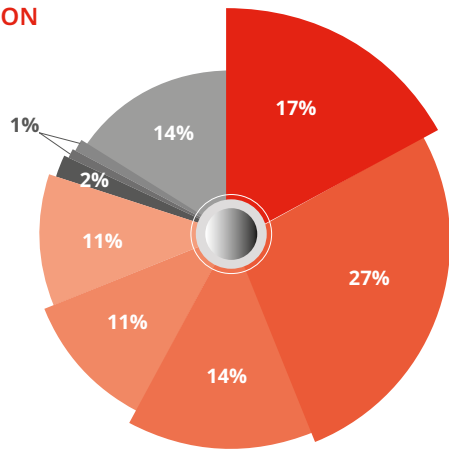
by Mumbai, which accounted for 20 percent. Delhi-NCR contributed 15 percent or 13.14 MSF, Hyderabad stood at 14 percent and Pune recorded 10 percent.

The office market outlook remains positive, underpinned by India's resilient economic fundamentals and the continued expansion of global capability centers (GCCs). The demand for flexible and sustainable workspaces is expected to further shape market dynamics, with occupiers increasingly seeking tech-enabled and ESG-compliant office solutions.

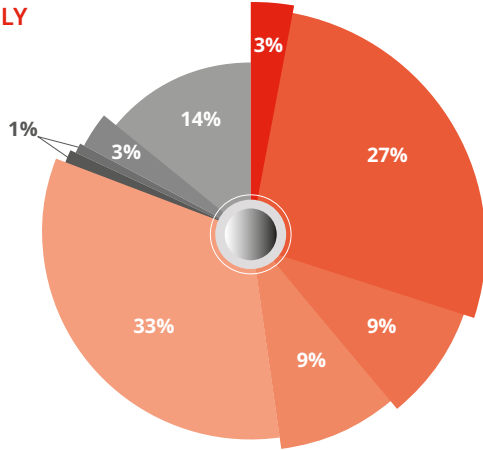
CITY - WISE SHARE OF SUPPLY AND ABSORPTION

Figure 1.4: City-Wise Share of Supply and Absorption in H1 2025

ABSORPTION



SUPPLY



Delhi-NCR Mumbai Bengaluru Chennai
Hyderabad Pune Kolkata Ahmedabad Kochi

Growth Drivers

Healthy Supply Pipeline and Infrastructure Development

The consistent addition of Grade A office spaces, coupled with sustained improvements in urban infrastructure has notably elevated the appeal of India's prime office markets. Enhanced connectivity and timely completion of projects continue to attract an influx of both domestic and international investments into the sector.

Rising Demand for Flexible Workspaces

As hybrid work models gain prominence, the demand has transitioned towards flexible office space solutions. The coworking and managed space segments are witnessing strong traction as occupiers seek dynamic, scalable and cost-efficient alternatives.

Robust Growth in Technology and BFSI Sectors

The Technology and Banking, Financial Services and Insurance (BFSI) sectors continue to be the largest occupiers of office space in India. Their sustained expansion, digital transformation initiatives and increased hiring activity have maintained high leasing demand across major cities.

Emergence of Global Capability Centres (GCCs)⁹

India's Global Capability Centres (GCCs) are transitioning from conventional back-office support anchors into strategic hubs of innovation, strategy and business leadership for multinational corporations. With over 1,950 GCCs employing upwards of 1.9 million professionals, India continues to lead globally in this domain. These centres now span a diverse array of sectors, such as technology, engineering, consulting, manufacturing and BFSI while increasingly attracting newer entrants such as hospitality and logistics. Their growing stronghold in cities, such as Bengaluru, Hyderabad, Delhi NCR, Mumbai, Pune and Chennai underlines their critical contribution to India's office real estate and overall economic momentum.

designs to optimise operations, enhance occupant comfort and support hybrid work models. The majority of new office supply is expected to come from integrated tech parks featuring green-certified, amenity-rich buildings that prioritise energy efficiency, indoor air quality and connectivity. Modular layouts and coworking spaces enable adaptability, while eco-friendly materials and carbon-neutral construction practices are becoming standard to meet evolving occupier expectations and environmental regulations.

Opportunities and Challenges



Opportunities

Strong demand for Grade A office spaces driven by sustained leasing momentum in top cities such as Bengaluru, Mumbai, Pune, Chennai and Hyderabad, led by technology and BFSI sectors.

Rise of flexible workspaces, with hybrid work models fuelling year-on-year growth in leasing by flexible workplace operators.

Expansion into Tier-II cities and emerging locations attracting occupiers due to improved infrastructure, quality supply and strong talent availability.

Increased focus on sustainability, with growing demand for LEED-certified, wellness-focused and amenity-rich workspaces that support employee wellbeing.

Technology integration in offices, including adoption of smart building systems, digital amenities and wellness zones to enhance the tenant experience.

Continued global occupier interest, with India remaining a strategic talent hub and preferred destination for MNCs and Global Capability Centres (GCCs).

Favourable Demographics and Skilled Talent Pool

India's youthful demographic and expanding urban workforce present a compelling scenario for the growth of the flexible workspace segment. A vast and growing pool of skilled professionals— from young graduates to experienced talent from diverse industries, supports sustained demand for modern, adaptive office environments. This structural advantage allows businesses to expedite their growth, tap into specialised capabilities and innovate across a broad spectrum of industries.

Evolving Office Infrastructure and Smart Design

Infrastructure development in the office real estate sector is increasingly being shaped by the imperatives of technology integration, sustainability and spatial agility. Contemporary workspaces are integrating AI-powered infrastructure management, cloud computing and IoT-enabled smart

⁹<https://www.jll.com/en-in/insights/gcc-office-guide-2025>

Challenges



Economic uncertainty due to global headwinds and potential slowdowns may impact occupier expansion plans and investment decisions.

Regulatory uncertainties such as policy changes, tax reforms or delays in planning approvals, can create unpredictability in project execution and investment.

Infrastructure bottlenecks arise as rapid urbanisation puts pressure on the accessibility and appeal of key office locations.

Flex Market

Asia-Pacific (APAC) Market Trends

The Asia-Pacific flexible office market is consolidating its position as a strategic asset in corporate real estate, with a projected Compound Annual Growth Rate (CAGR) of 4% CAGR through 2030. After three successive years of robust expansion, the region now hosts nearly 10,000 flexible workspace centres, with an annual supply growth rate of approximately 19%. China and India continue to spearhead this growth. China accounts for over 30% of market revenue, while India's top six metros alone are expected to see flexible and coworking space supply rise from 80 million sq. ft. in December 2024 to 125 million sq. ft. by March 2027. The surge in coworking adoption is fuelled by a dynamic start-up landscape, strong demand from technology-driven sectors and the mainstreaming of hybrid work models.

The flexible office market across APAC is poised for steady growth in the rest of 2025. Continued expansion is envisioned in both core and secondary cities, with enterprises increasingly opting for scalable, hybrid workspace solutions. Providers are expected to enhance their value proposition by leveraging emerging technologies, such as AI and IoT and by curating bespoke solutions for large enterprises. Despite the possibility of localised disruptions stemming from oversupply, the broader occupation levels remain strong, facilitated by cost-efficiency, enterprise demand and positive investor sentiment.

Indian Flex Market¹⁰

The Indian flexible office space market is valued at USD 2.40 billion in 2025, with projections indicating growth to USD 3.64 billion by 2031, growing at a Compound Annual Growth Rate (CAGR) of 7.02% from 2026 to 2031. This market spans private offices, coworking spaces and virtual offices, catering to industries such as IT and telecommunications, media and entertainment, retail and consumer goods among others. Coworking spaces continue to dominate

the flexible workspace landscape in 2025, offering a compelling combination of affordability, flexibility and community appeal. The Southern region of the nation comprising Bengaluru, Chennai and Hyderabad commands a substantial share of the market. This highlights the sustained momentum of the regions tech-driven growth and expanding corporate presence.

Outlook



The flexible office market in India is poised to advance along a steady upward arc, driven by entrenchment of hybrid work models, fiscal prudence and the growing inclination of corporates towards agile, cost-effective workspace solutions. Notably, the emergence of Tier 2 and Tier 3 cities including Jaipur, Kochi, Indore, Lucknow and Coimbatore as new growth frontiers will open up new avenues of growth. Additionally, managed office solutions, bespoke, contract-based workspaces tailored for mid-to-large enterprises, are emerging as a hybrid offering, blending the flexibility of coworking with enterprise-grade operational control. These evolving trends point to a marketplace brimming with potential and intensifying competition through 2031.

Growth of India Flex Market (In Billion)



Source: Techsci Research

3.6



Key Growth Drivers

Rise of the Gig Economy and Freelancing

An expanding cohort of freelancers, digital nomads and independent professionals are driving demand for coworking environments that provide professional infrastructure and a collaborative community.

Cost-Efficiency and Scalability

Flexible workspaces offer short-term leases, pay-per-use models and fully serviced infrastructure ideal for startups and SMEs seeking to reduce fixed costs and scale space in line with business needs.

Technological Enablement

The deployment of cloud services, high-speed internet, AV meeting facilities and advanced IT infrastructure as standard features in flexible offices supports remote work and virtual collaboration, attracting modern businesses.

Company Overview

Awfis Space Solutions Limited stands as one of India's foremost providers of flexible workspace ecosystems, adept at catering to the evolving needs of contemporary organisations across the nation. With a strong presence in major metropolitan areas and emerging Tier-2 cities, the company offers a comprehensive portfolio that spans, customised managed offices, design and build services and a suite of allied services including food and beverage, IT infrastructure management, mobility solutions and event management. The company continually elevates its offerings to deliver an exceptional client experience, driven by innovation, agility and a commitment to operational excellence. Its progressive workplace models and strategic alliances have positioned it a trusted partner to startups, SMEs, multinational corporations and global enterprises alike.

The company is strategically positioned to benefit from the escalating demand for flexible workspace solutions by methodically expanding its pan-India presence and elevating its client-centric value proposition. The company aims to consolidate its leadership by leveraging its asset-light model, premium services and strong ecosystem that encompasses advanced workspace designs and comprehensive support solutions. With a resolute focus on client satisfaction, product innovation development and strategic talent acquisition, Awfis is primed to sustain its trajectory of growth with agility and purpose amid a dynamically evolving market.

Business Portfolio

The Company has curated a comprehensive service portfolio that caters to the shifting requirements of modern enterprises. Its core offerings include flexible coworking spaces, customised managed offices and design and build workplace solutions. Its flexible workspace offerings are structured into three main business segments: Space Solutions, offering coworking spaces, enterprise solutions and ancillary services such as food and beverage, IT support and transport solutions; Awfis Transform, which focuses on delivering design, construction and fit-out services for workspace projects; and Awfis Care, the former facilities management unit that was divested during the year to streamline operations.

Space Solutions and Allied Services

Awfis offers a versatile array of flexible workspace solutions, thoughtfully designed to accommodate a broad spectrum of client requirements, ranging from individual desks to bespoke office spaces with dedicated access. Positioned as an integrated solution platform for flexible workplace requirements, the Company's offerings in the space solutions segment include:

Extending its value proposition beyond conventional workspace infrastructure, Awfis has broadened its Allied Services portfolio to elevate the overall workplace experience. This includes initiatives such as Awfis Café for community engagement, TechLabs for IT and network solutions, and strategic partnerships like ECOS (India), which offers premium, sustainable employee transportation solutions to meet the demand for secure and cost-effective corporate travel. These initiatives, along with services in event management, mobility and concierge support, aim to deliver seamless, turnkey workplace solutions while boosting client satisfaction and generating ancillary revenue.

18 Cities 200+ Centres
3k+ Clients 135K Operational Seats

¹⁰<https://www.techsciresearch.com/report/india-flexible-office-space-market/28896>.

Elite by Awfis

Elite exemplifies the Company's premium offering, crafted for large enterprises and the GCCs seeking exclusivity, elevated designs and high-end amenities. These centres feature, enhanced privacy, curated services and access to premium allied solutions, such as personalised catering, concierge services and curated wellness programmes. Strategically situated in prime micro-markets, Elite Centres cement Awfis' position as an end-to-end provider of flexible workspace solutions across the value chain. Over the year, this segment attracted several marquee clients, including Global Capability Centres (GCCs) and leading multinationals. This highlights Awfis' reputation as a partner of choice for high-impact, turnkey workplace ecosystems.

Coworking Solutions

With a focus on flexibility and convenience, the Company provides coworking solutions that accommodate a range of booking durations, such as daily and weekly access to monthly, yearly or extended fixed-term arrangements. Its diverse clientele spans freelancers, start-ups, Small and Medium-sized Enterprises (SMEs) and larger corporates across industries, such as IT, IT-enabled services, banking, financial services, insurance and consulting.

Workspace reservations can be made through the 'Awfis' mobile app or in collaboration with an extensive network of domestic and international property consultants and third-party aggregator platforms. Additionally, the sales team and community managers assist the clients through the reservation process. Once finalised, clients enter into a membership agreement specifying parameters, such as number of seats, seats pricing, contract duration, notice and lock-in clauses and the security deposit.

Enterprise Solutions

The Company specialises in customised enterprise workspace solutions, delivering a comprehensive suite of services that encompass workspace design, construction and ongoing management. Each office environment is tailored

in close collaboration with client teams to reflect the client's specifications and brand identity, resulting in fully equipped, ready-to-occupy spaces.

Pricing for these solutions is calibrated in alignment with service scope and individual client mandates. To attract and retain enterprise clients, the Company employs proactive business development strategies, nurtures enduring relationships and participates in proposal processes managed by both domestic and international property consultants, as well as third-party aggregators where applicable.

The Company centres are equipped with a wide range of amenities, such as high-speed Wi-Fi, meeting rooms, pantry services, printing facilities, collaborative areas and a tech-enabled visitor management system. The Company also offers technology-focused services like dedicated server space, IT support and customised facility management, alongside allied services including food and beverage options, storage solutions and event assistance as well as concierge services aimed at enhancing the overall client experience by supporting day-to-day operational needs.

Through a strategic blend of centralised and local procurement, it has established partnerships with multiple brands to provide members with exclusive deals and discounts. For business clients, both within and outside its network, the Company offers additional products and services, such as food and beverage plans, corporate catering, event management and corporate gifting options like discounted e-vouchers.

The Company has expanded its presence in Tier 2 cities and high-potential micro-markets, supported by the growing demand for flexible work models among large corporates and MNCs. Looking ahead, the Company intends to sharpen its focus on occupancy optimisation and operational excellence, while undertaking measured expansion in high-demand clusters. Concurrently, it seeks to amplify growth in high-margin allied offerings, such as TechLabs, premium transportation, concierge services and event management to enhance the enterprise client experience.



Awfis Transform

Awfis offers comprehensive design and build services through its Awfis Transform platform, catering to both its own centres and external commercial office spaces. For internal projects, the focus is on delivering cost-efficient and effective transformations that enhance revenue potential while ensuring modern, functional and aesthetically appealing environments. For external assignments, the Company enters into formal Client Agreements that typically involve an initial advance payment of 15-20% of the total contract value, with subsequent payments tied to predefined project milestones. Pricing is structured either on an item-rate basis with quantities finalised upon completion or as a lump-sum agreement with fixed fit-out costs.

The Design and Build (D&B) division drives tailored workspace solutions, space encompassing planning, interior design, project management and turnkey execution. By investing in seasoned professionals and embracing technologies, such as VR walkthroughs and digital tracking tools, the Company has augmented its execution capabilities and built a strong presence, particularly within the IT/ITeS and BFSI sectors. The division's strength lies in its ability to meet diverse client requirements with precision, efficiency and high design standards.

With an expanded suite of services across design, turnkey delivery and real estate advisory, the Company empowers the execution of intricate, tailor-made fit-outs for leading enterprises and Global Capability Centres. The Company's approach is firmly anchored in sustainability, supported by an asset-light model that enables agile scalability. Leveraging digital tools to enhance client engagement and transparency, the Company is well-placed to diversify into adjacent sectors and manage increasingly sophisticated projects.

Workspace Sourcing and Procurement Model

Awfis employs a strategic approach across the entire commercial real estate market, encompassing both organised and unorganised sectors, institutional and non-institutional ownership and various grades and classes of properties. This allows for flexibility in centre size and location and access to a broad portfolio of spaces. The Company has facilitated strong supply-side additions, launching nearly 39,000 new seats across both Tier 1 and emerging Tier 2 markets. The Company has two different models for sourcing and procuring workspace:

Straight Lease Model

Under this model, developers or space owners lease space to flexible workspace operators under traditional lease terms. These terms include a fixed monthly rental, common

area maintenance charges, security deposit, minimum lock-in period, lease tenure and escalations. Awfis assumes full responsibility for the capital expenditure associated with fit-outs. The Straight Lease model remains the predominant arrangement between landlords and flexible workspace providers across the nation.

Managed Aggregation

The Managed Aggregation model generally requires developers or property owners typically bear the full or partial cost of fit-outs, while the operator may contribute the remaining balance based on the terms of the arrangement. Instead of fixed rental payments, these agreements often involve Minimum Guarantees (MG) determined case by case, coupled with a revenue or profit-sharing mechanism outlined in advance. Tenure for such agreements generally ranges from five to nine years, with MG obligations commencing between the fifth and thirteenth month of operations.

Over time, Awfis has deliberately transitioned its space acquisition strategy away from the conventional Straight Lease (SL) model towards an asset-light, lower-risk Managed Aggregation (MA) model. Through these Space Owner Agreements, Awfis provides operational and marketing support for the managed aggregation centres, while assuming related business risks.

Operational Highlights

The Company delivered a standout performance, achieving record net revenues of ₹1,208 crores, reflecting robust 42% year-on-year growth. Operational EBITDA rose by 64% to ₹402 crores, with margins improving to 33.3%. The national footprint grew appreciably with the addition of 48 new centres and over 39,000 operational seats, bringing the total to 134,121 seats across 208 centres in 18 cities. Notably, the asset-light Managed Aggregation model now accounts for 67% of total seats, driving greater capital efficiency.

Occupancy remained strong, with blended rates at a commendable 73% and mature centres operating at 84%. The Company diversified its clientele, onboarding marquee names, such as the National Stock Exchange and several Global Capability Centres. The Company also enhanced allied services through initiatives such as Awfis Café and premium mobility partnerships, while the in-house design and build business contributed ₹278 crores in revenue. Recognised as a Great Place to Work and awarded an A+ stable credit rating, the Company steps into FY26 with a sharpened focus on optimising capacity utilisation and accelerating strategic expansion into high-potential geographies.

Growth Strategy

Continue Building an Industry-Leading Capital Efficient Model

Awfis will continue to prioritise expansion through its asset-light, risk-mitigated Managed Aggregation (MA) model. By establishing partnerships with property owners and sharing both capital outlay and revenue streams, the Company enhances return on investment while curtailing financial exposure. As of March 2025, 67% of total seats and 64% of centres are under the MA model, supporting rapid expansion and strong capital efficiency.

Expanding in New and Existing Market

Awfis remains committed to amplifying its footprint by consolidating its presence in Tier 1 micro-markets and accelerating expansion into promising Tier 2 cities such as Guwahati and Lucknow. The Company strategically invests in markets with robust demand and strong long-term growth prospects, ensuring a balanced and diversified network across 18 cities and over 58 micro-markets.

Enhance Product and Service Offerings

The Company continues to innovate its suite of workspace solutions and allied services. Focus areas include Awfis Transform and a range of value-added offerings, such as curated Awfis cafés, TechLabs, event management and premium mobility solutions. These enhancements are designed to deliver a superior, customisable experience for a diverse clientele, ranging from corporates and SMEs to start-ups and freelancers.

Improving Operational Efficiency

Operational excellence remains integral to Awfis strategy. The Company is achieving enhanced cost rationalisation by consolidating its supplier ecosystem, refining operating protocols and harnessing technology to drive process efficiency. These initiatives support higher occupancy, improved margins and sustained profitability as Awfis continues to scale.

Financial Performance

Analysis of the Financial Performance

	(₹ in Millions)		
Profit and Loss	FY25	FY24	Y-o-Y change
Revenue from Operations	12,075	8,488	42.3%
Other Expenses	8,052	6,034	33.4%
Operational EBITDA	4,024	2,454	64.0%
Operational EBITDA Margin	33.3%	28.9%	
Depreciation	2,758	1,960	40.7%
Other Income	532	260	104.8%
EBIT	1,797	754	
EBIT Margin	14.9%	8.9%	
Finance Cost	1,361	930	46.4%
Profit before Exceptional Items and Tax	437	-176	
Exceptional Items (Income/(Expense))	251	0	
Profit After Exceptional Item and before Tax	688	-176	
Tax expense	9	0	
Profit After Tax	679	-176	
Profit After Tax Margin	5.6%	-2.1%	

Analysis of the Reported Numbers

(₹ In million)			
Particulars	FY 2024-25	FY 2023-24	% Change
Revenue from contract with customers	9,160.4	6,189.3	48.0%
Coworking space on rent and allied services			
Construction and fit-out projects	2782.6	2,049.2	35.7%
Others	132.4	249.8	-47.0%
Total	12,075.4	8,488.2	42.2%

Revenue from operations rose significantly from INR 8,448.2 million in FY 2023-24 to INR 12,075.4 million in FY 2024-25, showcasing a robust year-on-year growth of 42.2%. This strong performance was directed by consistent momentum across all service segments. The coworking and allied services segment posted impressive growth of 48%, reaching INR 9160.4 million and contributing 76% to the total revenue. This was primarily fueled by the successful sale of newly added seats, sustained improvements in occupancy at mature centres and continued traction in the food and beverage vertical.

Construction fit-out and design and build segment registered a healthy growth of 36%, generating INR 2,782.6 crores and accounting for the remaining 23% of the revenue. The Company's growth trajectory reflects its focus on sustained innovation, operational excellence and a keen understanding of evolving workplace needs.

Expenses

(₹ In million)			
Particulars	FY 2024-25	FY 2023-24	% Change
Sub-contracting cost	2,293.5	1,709.1	34.2%
Purchases of traded goods	295.4	190.1	55.4%
Changes in inventories of traded goods	0.7	2.4	-69.5%
Employee benefits expense	1,360.1	1,356.1	0.3%
Finance costs	1,360.9	929.7	46.4%
Depreciation and amortisation expense	2,758.5	1,959.9	40.7%
Other expenses	4,101.5	2,776.4	47.7%
Total expenses	12,170.9	8,923.7	36.4%

For the year ended March 31, 2025, total expenses rose by 36.4% to ₹12,170.9 million, compared to ₹8,923.7 million in FY 2023-24. This increase was primarily driven by a 34.2% rise in sub-contracting costs to ₹2,293.5 million, reflecting the execution of more construction and fit-out projects as well as the expansion of large managed office centres. Depreciation and amortisation expenses also grew by 40.7% to ₹2,758.5 million, while other expenses increased by 47.7% to ₹4,101.5 million. These increases reflect the Company's

broader operational scale and its strategic investments in new centres, workforce expansion, and technology and infrastructure upgrades to support long-term growth.

Balance Sheet

Assets overview

As of March 31, 2025, the Company's total assets stood at ₹25,069.8 million, up from ₹13,980.8 million a year earlier. This asset growth was driven by the Company's continued scale-up in operations, underpinned by strategic investments in infrastructure and capacity expansion. During the year, operational seat capacity rose from 95,030 to 134,121, highlighting the successful rollout of new centres and growing demand from a diversified client base. The expansion of the asset base underscores the Company's strong balance sheet and its readiness to support future growth with enhanced operational capabilities.

Non - Current Assets

(₹ In million)			
Particulars	FY 2024-25	FY 2023-24	% Change
Property, plant and equipment	5,083.2	3,341.4	52.1%
Capital work-in-progress	164.8	82.3	100.2%
Right-of-use assets	10,705.2	5,800.1	84.6%
Other intangible assets incl. under development	28.7	22.3	28.7%
Other financial assets	3,036.6	1,022.6	196.9%
Non-current tax assets (net)	541.2	402.6	34.4%
Other non-current assets	353.1	266.8	32.3%
Total non-current assets	19,912.9	10,938.0	82.1%

As of March 31, 2025, the Company's total non-current assets rose significantly to ₹19,912.9 million, up from ₹10,938.0 million a year earlier, reflecting the Company's continued focus on long-term infrastructure and operational expansion. This increase was primarily driven by higher investments in Property, Plant and Equipment, which grew from ₹3,341.4 million to ₹5,083.2 million, supporting the rollout of new centres and technology upgrades.

Capital Work in Progress (CWIP) more than doubled to ₹164.8 million, indicating the Company's accelerated development pipeline. Meanwhile, Right-of-Use Assets—linked to long-term lease agreements—grew substantially from ₹5,800.1 million to ₹10,705.2 million, reflecting both new leases and expansion across multiple cities.

Financial assets (non-current) also increased from ₹1,022.6 million to ₹ 3,036.6 million, largely comprising security deposits for new centre opening and existing lease arrangements, long-term bank deposits and lease receivable accounted as per IND AS 116. Additionally, Non- current Tax Assets stood at ₹541.2 million, representing receivables from tax authorities.

On the current assets front, the Company recorded strong growth from ₹ 3,042.8 million in FY 2023-24 to ₹ 5,157.0 million in FY 2024-25. This was led by a rise in contract assets, which increased from ₹420 million to ₹570 million due to the execution of ongoing fit-out and turnkey projects. Trade receivables also saw an uptick—from ₹747.7 million to ₹1,210 million—driven by higher billing volumes across services.

Additionally, Other Financial Assets (current) grew from ₹ 975 million to ₹ 1,710 million, supported by short-term financial placements, operational security deposits and lease receivables accounted as per IND AS 116. Other Current Assets rose from ₹ 780 million to ₹ 855 million

Overall Liabilities

Total Borrowings

(₹ In million)

FY 24-25	233.8
FY 23-24	321.7

As of March 31, 2024, the company's total borrowings amounted to ₹321.1 million which reduced to INR 233.8 million by March 31, 2025.

For the fiscal year ending March 31, 2025, the Company's debt profile changed, with the Gross Debt to Equity Ratio reducing from 0.13 in FY 2023-24 to 0.05 in FY 2024-25 due to repayment of debt. Net Debt to Equity Ratio remained negative, moving from (0.10) in FY 2023-24 to (0.23) in FY 2024-25. Company's liquidity and effective debt management remains strong.

Key Ratios

Particulars	FY 2024-25	FY 2023-24	% Change	Reasons
Net Debt to Equity Ratio	(0.23)	(0.10)	132%	Due to increase in shareholders equity on account of funds infused upon completion of IPO and repayment of term loan
Gross Debt to Equity Ratio	0.05	0.13	(60%)	

Risk Management

The Company's Board bears overarching responsibility for supervising risk governance and internal control systems. This entails defining the organisation's risk appetite, continuously monitoring and assessing significant risks, and thoroughly reviewing internal audit reports related to risk evaluations and control measures.

Internal control systems and their adequacy

Internal control systems are considered essential for the Company's efficient operations. These controls are specifically designed to align with the nature of the Company's activities. A comprehensive and robust framework is in place to safeguard assets and prevent losses arising from unauthorized use. The Company follows a well-defined organizational structure that establishes clear reporting channels, levels of authority, and procedures for executing business transactions. The Internal Audit Committee examines all regulatory reports and compliance records, recommending enhancements to internal controls, policies, and procedures as needed. Based on their evaluations and analysis of these reports, suggestions for improvements are implemented to ensure seamless operations.

Human Resources

The Company continued to strengthen its human capital as a strategic pillar supporting growth and operational excellence by expanding its leadership team with seasoned professionals across design, project delivery, business development and enterprise sales, thereby enhancing its capabilities to deliver premium workplace solutions at scale. Emphasis was placed on encouraging a collaborative, innovative and customer-centric culture, alongside investments in leadership transitions and learning initiatives to nurture talent and equip teams to meet evolving client needs. Reflecting its commitment to inclusivity, the Company upholds an Equal Employment Opportunity Policy that prohibits discrimination based on age, colour, disability, marital status, nationality, race, religion, gender, or sexual orientation. Employees are provided with comprehensive benefits, including insurance coverage, annual leave, retirement benefits and compensation comprising salary and allowances, as well as pension benefits under the Employee Pension Scheme managed by the Employees' Provident Fund Organisation.

Cautionary Statement

Certain matters discussed in this Report may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and



advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this

Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



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Employees (as on March 31, 2025)

Report of the Board of Directors

Dear Members,

Your Board of Directors are pleased to present the 11th Board's Report on the business and operations of Awfis Space Solutions Limited ("**Company**" or "**we**" or "**Awfis**") along with the audited standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2025 ("FY 2024-25"). Wherever required, the consolidated performance of the Company and its subsidiaries have also been provided.

1) THE FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS

The Standalone and Consolidated financial highlights of the Company's operations are summarised below:

		(Amount in INR Million)			
Sr. No.	PARTICULARS	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	12,031.47	8,468.61	12,075.35	8,488.19
2	Net Profit (+)/ Loss (-) for the period before tax	655.61	(180.46)	687.60	(175.67)
3	Net Profit (+) / Loss (-) for the period after tax	655.61	(180.46)	678.70	(175.67)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	650.38	(183.51)	673.47	(178.72)
5	Paid-up Equity share capital (Face value of Rs.10/- each)	709.63	193.27	709.63	193.27
6	Earning Per Share (EPS)				
	Basic EPS (In Rs.)	9.42	(2.86)	9.75	(2.79)
	Diluted EPS (In Rs.)	9.34	(2.86)	9.67	(2.79)

2) BRIEF DESCRIPTION OF THE STATE OF COMPANY'S PERFORMANCE DURING THE YEAR

Our Consolidated Revenue from operations stood at INR 12,075.35 million for FY 2024-25, demonstrating a significant growth of 42.26% from the previous year, which was INR 8,488.19 million. Our EBITDA has increased from INR 2,713.95 million in FY 2023-24 to INR 4,555.89 million in FY 2024-25, depicting a YoY growth of 67.87%. The Company has earned profit before tax and exceptional items of INR 436.58 in FY 2024-25 million as compared to net loss of INR 175.67 million in FY 2023-24.

Our Standalone Revenue from operations stood at INR 12,031.47 million for FY 2024-25, demonstrating a significant growth of 42.07% from the previous year, which was INR 8,468.61 million. Our EBITDA has increased from INR 2,708.42 million in FY 2023-24 to INR 4,522.94 million in FY 2024-25, depicting a YoY growth of 67.00%. The Company has earned profit before tax and exceptional items of INR 404.59 in FY 2024-25 million as compared to net loss of INR 180.46 million in FY 2023-24.

The financial results have been discussed in detail in the Management Discussion and Analysis Report forming part of this Annual Report. Further, during the Financial

Year 2024-25, there was no change in the nature of business of the Company.

3) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the FY 2024-25, has been presented in a separate section forming part of this Annual Report.

4) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) becomes applicable to the top 1000 listed entities by market capitalisation, as determined by the stock exchanges based on the average market capitalisation during the period from July 1 to December 31 of the preceding calendar year. During the financial year 2024-25, the Company was not required to comply with the provisions relating to BRSR.

However, based on the market capitalisation ranking prepared as on December 31, 2024, the Company has been included in the list of top 1000 listed entities and will be required to comply with the BRSR disclosures from FY 2025-26. In line with the regulatory timelines, the Company has proactively put in place the necessary systems and processes to ensure compliance with these requirements. The Company remains committed to adopting responsible business practices and enhancing transparency in its environmental, social, and governance (ESG) disclosures in the years ahead.

5) CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India and compliance of applicable rules and regulations. The Board believes that adopting the highest level of ethical principles would ensure that Awfis continuous to be the leading company in the flexible workspace solutions. The Report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

A certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary, confirming compliance with corporate governance norms, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report as **Annexure I**.

6) SHARE CAPITAL

a) STATUS OF SHARES

The Equity Shares of the Company were listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter shall be referred as "**Stock Exchanges**") w.e.f. May 30, 2024 and the Company's shares are compulsorily tradable in electronic form. The annual listing fees for FY 2025-26 has been paid to both the Stock Exchanges i.e., BSE and NSE.

b) AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

The Authorized Share Capital of the Company is INR 5,03,83,21,040 (Indian Rupees Five Hundred Three Crore Eighty-Three Lakh Twenty-One Thousand and Forty only) consisting of 10,28,22,434 (Ten Crore Twenty-Eight Lakh Twenty-Two Thousand Four Hundred and Thirty-Four) Equity Shares of INR 10 (Indian Rupees Ten only) each, 3,98,21,715 (Three Crore Ninety Eight Lakh Twenty One Thousand Seven Hundred and Fifteen) Preference Shares of INR 100 (Indian Rupees One Hundred only) and 27,92,520 (Twenty Seven Lakh Ninety Two Thousand Five Hundred and Twenty) Preference Shares of INR 10 (Indian Rupees Ten only) each.

As on 31st March, 2025, the Issued, Subscribed and Paid-Up Capital of the Company is INR 70,96,29,460 (Indian Rupees Seventy Crores Ninety Six Lakhs Twenty

Nine Thousand Four Hundred and Sixty Only) divided into 7,09,62,946 (Seven Crore Nine Lakh Sixty Two Thousand Nine Hundred and Forty Six) Equity Shares of INR 10 (Indian Rupees Ten Only) each.

c) CHANGE IN SHARE CAPITAL

During the year, under review:

(i) An aggregate of 46,748,831 Equity Shares of INR 10/- each were allotted on 25th April, 2024, pursuant to the conversion of outstanding convertibles securities more particularly described as below:

7,477,527 SERIES B Compulsorily Convertible Cumulative Preference Share (SERIES B CCCPS) of Rs. 100/- each issued at a premium of Rs. 23.04/- each redeemed by way of conversion and converted into 7,477,527 Equity shares of Rs. 10/- each;

2,987,112 SERIES C Compulsorily Convertible Cumulative Preference Share (Series C CCCPS) of Rs. 100/- each issued at a premium of Rs. 60.69/- each redeemed by way of conversion and converted into 2,987,112 Equity shares of Rs. 10/- each;

768,309 SERIES C1 Compulsorily Convertible Cumulative Preference Share (Series C1 CCCPS) of Rs. 100/- each issued at a premium of Rs. 62.70/- each redeemed by way of conversion and converted into 768,309 Equity shares of Rs. 10/- each;

289,963 SERIES C2 Compulsorily Convertible Cumulative Preference Share (Series C2 CCCPS) of Rs. 100/- each issued at a premium of Rs. 53.13/- each redeemed by way of conversion and converted into 289,963 Equity shares of Rs. 10/- each;

589,735 SERIES D Compulsorily Convertible Cumulative Preference Share (Series D CCCPS) of Rs. 100/- each issued at a premium of Rs. 62.70/- each redeemed by way of conversion and converted into 589,735 Equity shares of Rs. 10/- each;

36,878 SERIES D1 Compulsorily Convertible Cumulative Preference Share (Series D1 CCCPS) of Rs. 100/- each issued at a premium of Rs. 62.70/- each redeemed by way of conversion and converted into 36,878 Equity shares of Rs. 10/- each;

36,878 SERIES D2 Compulsorily Convertible Cumulative Preference Share (Series D2 CCCPS) of Rs. 100/- each issued at a premium of Rs. 62.70/- each redeemed by way of conversion and converted into 36,878 Equity shares of Rs. 10/- each;

4,505,397 SERIES E Compulsorily Convertible Cumulative Preference Share (Series E CCCPS) of Rs. 100/- each issued at a premium of Rs. 44.27/- redeemed by way of conversion and converted into 4,505,397 Equity shares of Rs. 10/- each;

1,039,706 SERIES E1 Compulsorily Convertible Cumulative Preference Share (Series E1 CCCPS) of Rs. 100/- each issued at a premium of Rs. 44.27/-

redeemed by way of conversion and converted into 1,039,706 Equity shares of Rs. 10/- each;

16,981,997 SERIES F Compulsorily Convertible Cumulative Preference Share (Series F CCCPS) of Rs. 100/- each issued at a premium of Rs. 44.27/- redeemed by way of conversion and converted into 16,981,997 Equity shares of Rs. 10/- each;

2,772,579 SERIES F1 Compulsorily Convertible Cumulative Preference Share (Series F1 CCCPS) of Rs. 10/- each issued at a premium of Rs. 134.27/- redeemed by way of conversion and converted into 2,772,579 Equity shares of Rs. 10/- each;

71,905 SERIES D Compulsorily Convertible Debentures (Series D CCD) of Rs. 10,000/- each redeemed and converted into 4,419,482 Equity shares of Rs. 10/- each;

39,400 SERIES D1 Compulsorily Convertible Debentures (Series D1 CCD) of Rs. 10000/- each redeemed and converted into 2,421,634 Equity shares of Rs. 10/- each;

39,400 SERIES D2 Compulsorily Convertible Debentures (Series D2 CCD) of Rs. 10000/- each redeemed and converted into 2,421,634 Equity shares of Rs. 10/- each.

- (ii)

The equity shares of the Company were listed on the Stock Exchanges effective May 30, 2024, pursuant to the Company's initial public offering, comprising a fresh issue of 3,343,939 equity shares of Rs. 10/- each and an offer for sale of 12,295,699 equity shares by certain existing shareholders.
- (iii)

The Company allotted 792,144 equity shares of Rs. 10 each to eligible employees upon exercise of stock options under the EDSOP 2015 Scheme on August 28, 2024.
- (iv)

The Company allotted 616,133 equity shares of Rs. 10 each to employees upon exercise of stock options under the EDSOP 2015 Scheme on November 11, 2024.
- (v)

The Company allotted 134,951 equity shares of Rs. 10 each to employees upon exercise of stock options under the EDSOP 2015 Scheme on February 11, 2025.

d) **BUY BACK OF SECURITIES**

The Company has not bought any shares from its shareholders during the year.

e) **EQUITY SHARES WITH DIFFERENTIAL RIGHTS AND SWEAT EQUITY SHARES**

During the financial year under review, the Company did not issue any shares with differential voting rights or sweat equity shares. As a result, there is no information that needs to be disclosed in accordance with Section 43(a)(ii) and Section 54(1)(d) of the Companies Act, 2013 along with the applicable rules.

f) **EMPLOYEE STOCK OPTION SCHEME**

The Company has Employee Stock Option Plans for the Employees of the Company, and its Subsidiaries named as “Awfis Space Solutions Limited – Employee and Director Stock Option Plan 2015” and “Awfis Space Solutions – Employee Stock Option Scheme 2024”. These Plans are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and are administered by the Nomination and Remuneration Committee of the Board constituted by the Company pursuant to the provision of Section 178 of the Companies Act, 2013.

Details of options as required pursuant to Companies Act, 2013 as amended from time to time and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is given in **Annexure II**.

The disclosure, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, is uploaded on the Investor Relations section of the website of the Company at <https://www.awfis.com/investor-relations/initial-public-offer/financials>.

7) **AUDITORS AND AUDITORS' REPORT**

a. **Statutory Auditor**

M/s. Walker Chandio & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 001076N/N500013), Chartered Accountants, were appointed as the statutory auditors of the Company, to hold office for the first term of five consecutive years from the conclusion of the 10th Annual General Meeting of the Company held on 27th September 2024 until the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2029, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Auditors' Report does not contain any qualification, observation, reservation or adverse remark.

b. **Secretarial Auditors**

Mr. Rupinder Singh Bhatia, Practicing Company Secretary, (COP No. 2514) (Peer Review No 1496/2021), was appointed as Secretarial Auditor to undertake the Secretarial Audit of the Company for the year FY 2024-25. His Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to this Report as **Annexure III** and does not contain any qualification, observation, reservation or adverse remark.

In line with the newly introduced requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has recommended the appointment of Mr. Rupinder Singh Bhatia, Practicing Company Secretary, (COP No. 2514) (Peer Review No 1496/2021) as the Secretarial Auditor of the Company for conducting Secretarial Audit for a period of five consecutive years, commencing from 2025-26 to 2029-30, for approval of the members.

c. **Internal Auditors**

As per the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed Protiviti India Members Private Limited as Internal Auditors for the financial year 2025-26.

8) **MAINTENANCE OF COST RECORDS**

As per the provisions of Section 148(1) of the Companies Act, 2013 and Rules made thereunder, the Company was not required to make a disclosure of maintenance of cost records as specified by the Central Government.

9) **REVISION OF FINANCIAL STATEMENTS AND BOARD REPORT**

There was no revision of financial statements and Boards' Report of the Company during the financial year under review.

10) **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

11) **DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY**

(i) **The present composition of the Board of the Company is as under:**

Name of the Director	DIN	Designation	Date of Appointment
Mr. Amit Ramani	00549918	Chairman and Managing Director	17 th December, 2014
Mr. Arjun Shanker Bhartia	03019690	Non-Executive Non-Independent Director	22 nd November, 2023
Mr. Sanjay Mahesh Shah	00375679	Non-Executive Independent Director	3 rd December, 2023
Mr. Anil Parashar	00055377	Non-Executive Independent Director	3 rd December, 2023
Ms. Radhika Gokul Jaykrishna	01851034	Non-Executive Independent Director	3 rd December, 2023
Mr. Rajesh Kharabanda	01495928	Non-Executive Non-Independent Director	4 th May, 2024

The Company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board. The Board comprised of six (6) Directors with an appropriate mix of Non-Executive Directors, Executive Directors and Independent Directors.

(ii) **Appointment/Resignation of Directors**

During the financial year under review, Mr. Rajesh Kharabanda (DIN: 01495928) was appointed as an additional Non-Executive Non-Independent Director by the Board of Directors on May 4, 2024. Subsequently, he was appointed as a Non-Executive Non-Independent Director by the members of the Company through postal ballot on July 26, 2024.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Rajesh Kharabanda (DIN: 01495928), Non-Executive Non-Independent Director, is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) of the Company scheduled to be held on September 24, 2025 and being eligible has offered himself for re-appointment.

(iii) **Appointment/Resignation of Key Managerial Personnel (KMP)**

During the financial year under review, Mr. Amit Ramani was re-appointed as the Managing Director for a period of five years with effect from 16th July, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on 14th March, 2024 and a resolution passed by our Shareholders at their extraordinary general meeting held on 13th April, 2024.

12) **DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of section 134(5) of the Companies Act, 2013, your Directors' state in respect of FY 2024-25 that:

- a)

In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b)

The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2025 and of the Profit of the Company for that period;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts, on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13) INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year under review, there was no change in the Independent Directors of the Company.

The Board is of the opinion that the current Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

14) APPOINTMENT AND STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Your Company has received declarations from all Independent Directors confirming that:

- (i) they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- (iii) they have registered themselves with the independent director's database maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the

Companies (Appointment and Qualification of Directors) Rules, 2014;

- (iv) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

15) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board evaluated its performance, Committees, and individual Directors. The performance of the Board as a whole, Committees and individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, if any, recording of minutes and dissemination of information; Functions of the Board, including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management, including evaluation of the performance of the Management. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Annual Meeting held on 17th March, 2025 and was shared with the NRC and Board. At the separate Annual Meeting of Independent Directors, the performance of Non-Independent Directors, including the Chairman, the Board as a whole and various Committees, was discussed. The Independent Directors in the said Meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction in respect thereof. The performance of the individual Directors, the performance and role of the Board and Committees were also discussed at the Board Meeting held on 26th May, 2025. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. .

16) NUMBER OF BOARD MEETINGS

During the period under review, the Board met 9 (nine) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

17) COMMITTEES OF THE BOARD

The Company has established several committees in line with best corporate governance practices and to ensure compliance with the relevant provisions of applicable laws and statutes. These committees play a vital role in overseeing various aspects of the Company's operations and decision-making processes.

The Committees and their composition are as follows:

Name of the Committee	Mr. Amit Ramani	Mr. Anil Parashar	Mr. Sanjay Mahesh Shah	Mr. Arjun Shanker Bhartia	Mr. Rajesh Kharabanda**	Ms. Radhika Gokul Jaykrishna
Audit	Member	Chairman	Member	-	-	-
Nomination and Remuneration	-	Member	Chairman	Member	-	-
Stakeholders' Relationship	Member	-	Member	-	Chairman	-
Corporate Social Responsibility	Chairman	-	-	-	Member	Member
Risk Management*	Chairman	-	Member	-	Member	-
IPO	Chairman	-	-	Member	Member	-
Management	Chairman	-	Member	-	Member	-

*Mr. Sumit Lakhani, Chief Executive Officer and Mr. Ravi Dugar, Chief Financial Officer of the Company are also member of Risk Management Committee.

** Appointed on Board w.e.f. 4th May, 2024

Additional information regarding the composition of the Board and its Committees, along with the terms of reference, is elaborated in the ‘Corporate Governance Report’. Furthermore, the recommendations forwarded by the Statutory Committees throughout the year, including those from the Audit Committee, were accepted by the Board of Directors of the Company.

The details of composition of committees are available on the website of your Company at <https://www.awfis.com/investor-relations/initial-public-offer/composition-of-committees>.

18) PARTICULARS OF LOAN TO DIRECTORS OR TO ENTITIES IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

During the period under review, your company has not given any loan to any Director or to entities in which Directors are interested under section 185 of Companies Act, 2013.

19) LOAN(S), GUARANTEE(S) OR INVESTMENT(S) AS PER SECTION 186

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Note No. 7 forming part of the financial statements provided in the Annual Report.

20) EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR(S) IN THEIR REPORT

There is no qualification or adverse remark in Auditors’ Report. The observations of the Auditor in their Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

21) VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of your Company <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

During the year under review, your Company has not received any complaints under the vigil mechanism.

22) COMPANY’S POLICY RELATING TO DIRECTORS’ APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to Section 178(3) of the Companies Act, 2013, your Company has framed a policy on Directors’ and KMP’s appointment and remuneration and other matters (“Nomination and Remuneration Policy”) which is available on the website of your Company at- <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

The Nomination and Remuneration Policy for selection of Directors and determining Directors’ independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance

with the existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

There has been no change made in the Policy during the year under review.

23) DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board had constituted the Risk Management Committee. The composition of Risk Management Committee is given in the Corporate Governance Report, forming part of the Annual Report. Further, pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted the Risk Management Policy inter-alia including the details/ process about identification of elements of risks of any, which in the opinion of the Board may threaten the existence of the Company.

The aforesaid Risk Management Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Risk Management Policy is applicable to all the functions, departments and geographical locations of the Company. The purpose of this policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Aligned to this, purpose is also to identify potential events that may affect the Company and manage the risk within the risk appetite and provide reasonable assurance regarding the achievement of the Company's objectives and business continuity.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following details are provided:

1. Number of Complaints Received:	1 (One)
2. Number of Complaints Disposed Of:	1 (One)
3. Number of Cases Pending for More Than 90 Days:	There were no cases pending for more than 90 days during the FY 2024-25.
4. Number of Workshops or Awareness Programmes Conducted:	The organization conducted 6 workshops and awareness programmes on the topic of sexual harassment, prevention, and redressal during the financial year.
5. Nature of Action Taken:	The matter has been quashed
6. Summary of Policy and Mechanisms:	The organization remains committed to providing a safe and respectful workplace for all employees. Our Sexual Harassment Policy is disseminated to all employees, and the Internal Committee members' contact details are displayed prominently in common areas. Employees are encouraged to report any incidents of sexual harassment without fear of retaliation.

24) FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors of the Company, in the course of performance of their duties as statutory auditors, have not reported any instance of fraud committed against the Company by its officers or employees.

25) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

There is a zero-tolerance policy towards cases of sexual harassment at workplace. Accordingly, an Internal Committee has been constituted, which has a female Chairperson who is a member of our Senior Management team and also has an external female member who is a lawyer. The Internal Committee ensures that all matters are resolved in a timely manner.

There is a robust internal mechanism and policy on 'Prevention of Sexual Harassment at Workplace' to deal with such matters. All employees are sensitized to the policy right from the day of employment. We also conduct awareness programmes for employees on the policy and have awareness posters with details of how to report a complaint along with the details of the Internal Committee members, which are displayed across all our working locations. The Internal Committee ensures that all cases reported are resolved in a timely manner, in accordance with the POSH Act.

All investigations are handled in a very objective, sensitive, and fair manner without attaching any prima-facie guilt to the respondent merely upon receipt of a complaint against the employee. Utmost confidentiality is maintained while handling these matters.

26) a statement by the company with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

The Company is committed to ensuring compliance with all applicable provisions of the Maternity Benefit Act, 1961, which aims to protect the employment rights of women during the maternity period and provide for maternity leave, benefits, and other related rights.

During the financial year under review, the Company has fully complied with the provisions of the Maternity Benefit Act, 1961, including amendments made thereunder. The Company has ensured that the eligible women employees are granted maternity leave and benefits in accordance with the Act. In addition, the Company has also taken necessary measures to provide a safe and supportive work environment for women employees as mandated under Section 11A of the Act.

The Board reaffirms the Company's commitment to the well-being and welfare of its women employees and shall continue to ensure strict adherence to the provisions of the Maternity Benefit Act, 1961.

27) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Policy as approved by the Board is available on the website of the Company at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

The key philosophy of all CSR initiatives of the Company is to make CSR a key business process for sustainable development of the society. The initiatives aim at enhancing welfare measures of the society based on the immediate and long term social and environmental consequence of its activities. The Company intends to undertake other need based initiatives in compliance with Schedule VII of the Act.

There has been no change made in the CSR Policy during the year under review.

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company as it doesn't meet the threshold criteria of turnover and/or Profit specified therein.

28) DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated its Dividend Distribution Policy which specifies the financial parameters, internal and external factors that are to be considered by the Board while declaring a dividend. Dividend Distribution Policy is uploaded on the Company's website i.e. <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

In order to use the profits for working capital, the Board has not recommended any dividend on the equity shares.

29) WEBLINK OF ANNUAL RETURN OF THE COMPANY

As per the Companies Amendment Act, 2017, Section 92(3) read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, requires that every Company shall place a copy of its annual return on the website of the Company, if any. The Company is having its website i.e. <https://www.awfis.com/investor-relations> and the annual return has been placed on the website at <https://www.awfis.com/investor-relations/initial-public-offer/annual-returns>.

30) DEPOSITS

The Company has neither accepted any deposit from public under Section 73 of the Companies Act, 2013 nor any amount of principle or interest was outstanding as on March 31, 2025.

Accordingly, disclosures related to deposits as required to be made under the Companies Act, 2013 are not applicable to the Company.

31) COMPLIANCE OF SECRETARIAL STANDARDS

During the review period, your Company has diligently adhered to all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI).

32) AWARDS AND RECOGNITIONS

During FY 2024-25, the Company received multiple awards and recognitions. Details in respect of such awards and recognitions are captured at Page No. 49 which forms a part of the Annual Report.

33) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Companies Act, 2013 are provided in **Annexure-IV** of this report.

34) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo on an accrual basis, are set out below:

(Rs. in million)		
Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	39.51	18.03

35) PARTICULARS OF EMPLOYEES

Your Company had 739 employees (on a standalone basis) as at 31st March, 2025. The information required under Section 197 of the Companies Act, 2013, read

with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-V** of this report.

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

36) DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has one Subsidiary Company i.e. Awliv Living Solutions Private Limited ("Awliv"). There is no other subsidiary, associate and Joint Venture of the Company.

37) PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Awliv is a wholly owned subsidiary of Awfis and engage in the business of providing all type of living space solutions to customers / clients including shared living accommodations, space for parking lots, home solutions, etc. and to act as an internet service provider and to provide related services including satellite and broad band based communication services and to develop consumer oriented electronic commerce and all other similar and/or allied services.

The total income of Awliv for FY 2024-25 was INR 178.59 million, and the net profit was INR 23.09 million.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended from time to time, a statement containing the details of performance and salient features of the financial statements of the Subsidiary Company in form AOC -1 is annexed to the consolidated financial statements as **Annexure-VI**.

In compliance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements of Awliv are uploaded on the Investor Relations section of the website of Awfis at <https://www.awfis.com/investor-relations/initial-public-offer/subsidiary>.

The Company has adopted a policy for determining material subsidiaries pursuant to Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the Investor Relations section of the website of Company at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

38) RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters or other designated persons which may have potential conflict with the interest of the Company at large.

The Company had adopted 'Awfis Space Solutions Limited - Policy on dealing with Related Party Transactions' ("RPT Policy") in compliance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transactions entered by the Company with its related parties were in compliance with the RPT Policy and in the best interest of the Company. The RPT Policy is available on the Investor Relations section of the website of the Company at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

All the contracts/ arrangements/ transactions entered into by the Company with its related parties during FY 2024-25, were in its ordinary course of business and on an arm's length basis and were approved by the Audit Committee.

During FY 2024-25, the Company has not entered into any arrangement / transaction / contract with its related parties which could be considered material and required approval of the Board or the Members. The disclosure of the particulars of the related party transactions in form AOC -2 as required under Section 134(3)(h) of the Act is annexed to the Annual Report as **Annexure VII**.

For further details of related party transactions during the year, please refer to note number 32 of the notes forming a part of the financial statements, attached to the Annual Report.

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of related party transactions were filed with the stock exchanges on half yearly basis.

39) OTHER DISCLOSURES:

a) Amount to be carried to reserves

The Directors do not propose to transfer any amount to reserves.

b) Transfer of unclaimed dividend to investor education and protection fund

vNo amount is required to be transferred to Investor Education and Protection Fund (IEPF) pursuant to Section 124(5) of the Companies Act, 2013.

c) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No order(s) has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the period.

d) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

e) Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.

f) Change in the nature of business, if any

During the year, the company has not changed its business and the activity of the company continues to be the same as it was earlier.

g) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Except as explicitly disclosed elsewhere in this report, there is no material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Boards' wish to intimate following:

a. Reclassification of Promoters:

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company received a request dated January 07, 2025, from Peak XV Partners Investments V (formerly known as SCI Investments V) seeking reclassification of itself and persons belonging to its Promoter Group from the 'Promoter and Promoter Group' category to the 'Public' category. The request included necessary confirmations and disclosures in compliance with the conditions prescribed under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, at its meeting held on February 11, 2025, reviewed the request and, after due consideration, was of the view that Peak XV Partners Investments V and persons belonging to its Promoter Group:

- (i) hold 2,315,525 equity shares of face value Rs. 10 each, representing 3.269% of the total paid-up equity share capital of the Company;

- (ii) are not involved in the management or day-to-day affairs of the Company; and
- (iii) satisfy all the conditions stipulated under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reclassification.

Accordingly, the Board approved the proposal for reclassification and made an application to the Stock Exchanges. Both BSE Limited and the National Stock Exchange of India Limited, vide their letters no. LIST/COMP/AP/191/2025-26 and NSE/LIST/COMP/AWFIS/471/2025-2026 dated June 2, 2025, respectively, conveyed their no-objection to the proposed reclassification. Subsequently, as required under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders was obtained through postal ballot by way of an ordinary resolution on July 09, 2025.

Accordingly, Peak XV Partners Investments V and seventeen other entities/persons belonging to its Promoter Group have been reclassified from the 'Promoter and Promoter Group' category to the 'Public' category.

b. Change in main object of the Company

The Company had amended the main object of the Company vide special resolution passed by the members of the Company through Postal Ballot by adding the new subclause as sub-clause No. 7 after the existing sub-clause No. 6, the new clause expand the scope of the Company's objects clause in the Memorandum of Association to include manufacturing, trading, assembling, importing, exporting, and dealing in all kinds of furniture and furnishing materials.

The addition will enable the Company to directly engage in the sourcing, production, and sale of furniture, fixtures, and related goods required for setting up coworking spaces. This vertical integration is expected to bring in significant cost efficiencies in the setup and maintenance of coworking centres.

Furthermore, the new object clause also opens up a new business opportunity for the Company to supply complete office furniture and furnishing solutions to third-party clients, thereby creating an additional revenue stream. The expanded object clause will empower the Company to deal in furniture made from various materials such as wood, steel, glass, leather, plastic, rubber, fibre, etc., and related furnishings like carpets, rugs, curtains, blinds, and office decor items. It will also allow the Company to offer ancillary services such as repair, cleaning, upholstery, packing, and moving services in connection with the furniture and furnishings business.

Annexure I

Certificate on Corporate Governance

h) The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

During the fiscal year, no application was made nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Therefore, the disclosure of details regarding any application made or proceeding pending at the end of the financial year is not applicable.

i) The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

There has been no settlement made with any Bank or Financial institution by the Company during the financial year, thus the requirement to provide details not applicable to the Company.

j) The securities of the Company were not suspended from trading during the year.

k) The Company does not have any shares in unclaimed suspense demat account.

l) Your Company does not fall under the category of large corporate, as defined by SEBI vide its circular no. SEBI/ HO/DDHS/P/ CIR/2021/613 dated August 10, 2021 read with updated circular dated April 13, 2022 and Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as such no disclosure is required in this regard

40) CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws, regulations and actual results.

41) UTILISATION OF PROCEEDS OF INITIAL PUBLIC OFFER

Details of utilisation of proceeds of IPO including deviation or variation, if any for the financial year under review, are given herein below:

Particulars	Amount (in Crore)
Gross Proceeds of the Fresh Issue	128.00
Less: Offer Expenses in relation to the Fresh Issue	10.97
Net Proceeds	117.03
Amount utilised as per the objects of the issue	117.03

There were no instances of deviation(s) or variation(s) in the utilisation of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated May 27, 2024, in respect of the IPO of the Company.

42) ACKNOWLEDGEMENTS

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the company's valued customers, suppliers and its bankers and look forward to their continued support. Your directors also thank all the staff and workers of the Company at all levels for their dedicated services.

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

Rajesh Kharabanda
Director
DIN: 01495928

Amit Ramani
Managing Director
DIN: 00549918

Place: New Delhi
Date: 11.08.2025

To
The Members of Awfis Space Solutions Limited
CIN L74999DL2014PLC274236

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the Directors and the management, I confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 08/08/2024

R S BHATIA
COMPANY SECRETARY IN PRACTICE
CP No.:2514
UDIN: F002599G000965330
Peer Review No.: 1496/2021

Annexure II

Employees’ Stock Option Scheme

The stock options of the employees operate under Employee and Director Stock Option Plan (EDSOP 2015) and Awfis Space Solutions Employee Stock Option Scheme – 2024 (“ESOP 2024”). The disclosures below are in respect of the year ended 31st March 2025.

i) The description including terms and conditions of ESOP:

A. Date of shareholders' approval

EDSOP 2015: The Scheme was approved by the Shareholders of the Company on 15th June, 2015 which was later amended on 24th January 2022, 06th June 2022, 29th September 2023 and 11th December 2023.

ESOP 2024: The Scheme was approved by Shareholders on 18th December, 2024 vide postal ballot dated 18th November, 2024.

B. Total number of options approved

EDSOP 2015: 29,21,900.

ESOP 2024: 22,00,000

C. Vesting requirements

EDSOP 2015:

The Options granted at the time of joining shall vest over a period of 4 year in the following manner:

- i 25% of the Option at the end of one year from the date of grant;
- ii 25% of the Option at the end of second year from the date of grant;
- iii 25% of the Option at the end of third year from the date of grant; and
- iv 25% of the Option at the end of fourth year from the date of grant.

The Options granted by the Committee as a performance bonus shall vest over a period of 2 years in the following manner:

- i 50% of the Option at the end of one year from the date of grant; and
- ii 50% of the Option at the end of second year from the date of grant.

ESOP 2024:

The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 6 (Six) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

D. Exercise price or pricing formula

EDSOP 2015:

Exercise Price shall be determined by the Committee as on date of Grant which shall be subject to such discount as the Board or committee may determine at the time of grant based on (a) if the Shares of the Company are listed on any recognized stock exchange(s) in India, the latest available closing price of the Share prior to such date, (b) if the shares are listed on more than one recognized stock exchange(s) in India, the latest available closing price of the share prior to such date on the stock exchange(s) where there is highest trading volumes on the said date and (c) if shares are not listed, then the prices shall be determined by the Board/ Committee. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable rules and Regulations including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable.

ESOP 2024:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in Clause 4.1.31 of the Scheme.

The Committee has the power to provide a discount of 30% or any other percentage, as it may determine on such price as arrived above as per Clause 12.1. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

Further, the Committee has the power to re-price the Grants in future if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying the conditions as mentioned in the SEBI (SBEB & SE) Regulations, ensuring that such repricing is not detrimental to the interest of the Employees and approval of the Shareholders by a Special Resolution has been obtained for such repricing.

E. Maximum term of options granted

EDSOP 2015: The Maximum term of Option Granted is 15 Years.

ESOP 2024: Options can be exercised either wholly or partly, within a maximum Exercise Period of 2 (Two) years from the date of respective Vesting.

F. Source of shares

Source of share will be Primary Shares in both the scheme

G. Variation in terms of options

There is no variation in terms of options.

ii) Method used to account for

The options were priced at fair value on the date of grant.

iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed

Not Applicable

iv) Option movement during the year

Particulars	EDSOP 2015	ESOP 2024
Number of options outstanding at the beginning of the period	23,83,835	-
Number of options granted during the year	-	144,382
Number of options forfeited / lapsed during the year	26,609	-
Number of options vested during the year	1,73,061	-
Number of options exercised during the year	15,43,228	-
Number of shares arising as a result of exercise of options	15,43,228	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	15,25,83,757	-
Loan repaid by the Trust during the year from exercise price received	NA	NA
Number of options outstanding at the end of the year	8,13,998	1,44,382
Number of options exercisable at the end of the year	85,302	-

v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Please refer to the note no. 37 of the financial statements.

vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

a. senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Name of Employee	Designation	No of Options Granted	Exercise Price
Sumit Lakhani	Deputy Chief Executive Officer	1,06,242	90.00

b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year

Not Applicable

c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Not Applicable

(iii) Disclosures in respect of grants made in three years prior to IPO

Particulars	FY 2021-22	FY 2022-23	FY 2023-24																								
Options granted during the period	10,000	9,61,110	12,34,798																								
Options vested (including options that have been exercised) during the period	88,837	86,968	4,05,601																								
Options exercised during the period	-	-	2,23,500																								
Options forfeited/ lapsed/ cancelled during the period	88,158	196,625	82,630																								
Options outstanding (including vested and unvested options) at the end of the period	685,032	1,449,517	23,78,185																								
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period	685,032	1,449,517	23,78,185																								
Variation in terms of options																											
Money realised by exercise of options (In ₹ million) during the period	NA	NA	22,40,000																								
Total no. of options in force at the end of the period	685,032	1,449,517	23,78,185																								
Employee wise details of options granted to (during the period)																											
(i) Key managerial personnel / Senior management personnel	None	<table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Manu Dhir</td><td>33,333</td></tr><tr><td>Sumit Lakhani</td><td>214,275</td></tr><tr><td>Deepayan Sen</td><td>33,333</td></tr><tr><td>Amit Kumar</td><td>16,667</td></tr><tr><td>Ravi Dugar</td><td>50,000</td></tr></table>	Name	Number of Options	Manu Dhir	33,333	Sumit Lakhani	214,275	Deepayan Sen	33,333	Amit Kumar	16,667	Ravi Dugar	50,000	<table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Manu Dhir</td><td>40500</td></tr><tr><td>Sumit Lakhani</td><td>463849</td></tr><tr><td>Deepayan Sen</td><td>142500</td></tr><tr><td>Amit Kumar</td><td>26200</td></tr><tr><td>Ravi Dugar</td><td>25000</td></tr></table>	Name	Number of Options	Manu Dhir	40500	Sumit Lakhani	463849	Deepayan Sen	142500	Amit Kumar	26200	Ravi Dugar	25000
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Amit Kumar	26200																										
Ravi Dugar	25000																										
(ii) Any other current employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year /period (Other than KMP/SMP)	<table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Vimal Verma*</td><td>10,000</td></tr></table>	Name	Number of Options	Vimal Verma*	10,000	<table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Jitesh Bhugra*</td><td>55,667</td></tr></table>	Name	Number of Options	Jitesh Bhugra*	55,667																	
Name	Number of Options																										
Vimal Verma*	10,000																										
Name	Number of Options																										
Jitesh Bhugra*	55,667																										
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant (Other than KMP/SMP)	None	None	None																								

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.		
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	As per details below^		

*Ceased to be an employee at a later date post grant

Grant Date	October 1, 2020	Grant Date	April 1, 2021	Grant Date	July 1, 2022	December 9, 2022
Exercise price (INR)	27.78	Exercise price (INR)	27.78	Exercise price (INR)	27.21-162.00	144.00
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%
Expected life (years)	11 to 14	Expected life (years)	11 to 14	Expected life (years)	6 to 9	6 to 9
Expected volatility (standard dev - annual) (%)	85.00	Expected volatility (standard dev - annual) (%)	85.00	Expected volatility (standard dev - annual) (%)	50.00	50.00
Risk free interest rate (%)	6.65-6.87	Risk free interest rate (%)	7.02-7.16	Risk free interest rate (%)	7.38-7.58	7.38-7.58

Grant Date	May 1, 2023	Grant Date	July 1, 2023	September 1, 2023	December 1, 2023
Exercise price (INR)	144.00	Exercise price (INR)	90.00	144.00	273.10
Dividend yield (%)	0.00%	Dividend yield (%)	0.00%	0.00%	0.00%
Expected life (years)	6 to 7	Expected life (years)	6 to 7	6 to 9	6 to 9
Expected volatility (standard dev - annual) (%)	50.00	Expected volatility (standard dev - annual) (%)	50.00	50.00	50.00
Risk free interest rate (%)	7.38-7.44	Risk free interest rate (%)	7.31	7.31	7.31

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

Place: New Delhi
Date: 11.08.2025

Amit Ramani
Managing Director
DIN: 00549918

Rajesh Kharabanda
Director
DIN: 01495928

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Awfis Space Solutions Limited,
C-28-29, Kissan Bhawan, Qutab Institutional Area,
South Delhi, New Delhi, Delhi, India, 110016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Awfis Space Solutions Limited (CIN No. L74999DL2014PLC274236)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings. As, there was neither any transaction of Direct Investment, External Commercial Borrowings nor any transaction of Overseas Direct Investment therefore no reporting is required to be made.
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 (herein after referred as SEBI LODR); and
- j) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- * No event took place under these regulations during the audit period.
- vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management:
 - a) Information Technology Act, 2000 (the "IT Act") and the rules made thereunder;

- b) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- c) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- d) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- e) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- f) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
- g) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
- h) Digital Personal Data Protection Act, 2023

I have also examined compliance with the applicable clauses of the Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the financial year ended March 31, 2025 complied with the aforesaid laws.

Based on the information received and records made available I further report that;

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director(s). The changes in the composition of the Board of Directors that took place during the financial year under review, were carried out in compliance with the provisions of the Act and the SEBI LODR Regulations.
- ii. Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- iii. All the decisions at the Board Meetings and Committee meetings were carried through with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.
- iv. As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

- v. There are adequate systems & processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations & guidelines.

I have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Except elsewhere mentioned in this report, in my opinion and to the best of my information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

I further report that during the audit period, no major events/ actions have taken place having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc., except that:

- i) Allotted 74,77,527 equity shares against Series B Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 113.03/- per share.
- ii) Allotted 29,87,112 equity shares against Series C Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 150.69/- per share.
- iii) Allotted 7,68,309 equity shares against Series C1 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.
- iv) Allotted 2,89,963 equity shares against Series C2 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 143.13/- per share.
- v) Allotted 5,89,735 equity shares against Series D Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.
- vi) Allotted 36,878 equity shares against Series D1 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.
- vii) Allotted 36,878 equity shares against Series D2 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.
- viii) Allotted 45,05,397 equity shares against Series E Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 134.27/- per share.
- ix) Allotted 10,39,706 equity shares against Series E1 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 134.27/- per share.

Annexure – A

- x) Allotted 1,69,81,997 equity shares against Series F Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 134.27/- per share.

xi) Allotted 27,72,579 equity shares against Series F1 Compulsorily Convertible Cumulative Preference shares of face value Rs.10/- each and at a premium of Rs. 134.27/- per share.

xii) Allotted 44,19,482 equity shares against Series D Compulsorily Convertible Debentures of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.

xiii) Allotted 24,21,634 equity shares against Series D1 Compulsorily Convertible Debentures of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.

xiv) Allotted 24,21,634 equity shares against Series D2 Compulsorily Convertible Debentures of face value Rs.10/- each and at a premium of Rs. 152.70/- per share.

xv) Mr. Rajesh Kharbanda was appointed as additional director on 4th May, 2024 and as an ordinary director by the mebers on 26-06-2024 through the process of Postal Ballot.

xvi) The company came with an offer for sale for 1,22,95,699 equity shares and fresh issue of 33,43,939 equity shares through IPO. The NSE and BSE granted listing and trading approval vide letter dated 29th May, 2024 and 30th May, 2024 respectively.

xvii) Allotted 7,92,144 equity shares of Rs. 10/- each under Employee and Director Stock Option plan 2015 on 28th August, 2024

xviii) Allotted 6,16,133 equity shares of Rs. 10/- each under Employee and Director Stock Option plan 2015 on 11th November, 2024

xix) The Board approved Awfis space solutions Employee Stock Option Scheme-2024 which was approved by the members on 18th November, 2024 through the process of Postal Ballot..
- xx) The Board taken on record request for re-classification from promoter to public category received from Peak XV Partners Investments V along with its associates. An application was made to BSE and NSE for re-classification of said promoters on 14th February, 2025 and approval was granted on 2nd June, 2025.

xxi) 1,44,382 options were granted to employees under Awfis space solutions Employee Stock Option Scheme-2024

xxii) Allotted 1,34,951 equity shares of Rs. 10/- each under Employee and Director Stock Option plan 2015 on 19th February, 2025.
- The shareholders of the company in Extra-ordinary General meeting, Annual General Meeting and through postal ballot has passed following major items:

i. In EOGM held on 3rd May, 2024
 - Alteration of Articles of Association

ii. Through postal ballot dated 26th June, 2024
 - Appointment of Mr. Rajesh Kharbanda (DIN: 01495928) as Non-Executive Non- Independent Director of the Company
 - Alteration of the Articles of Association of the Company

iii. In Annual General Meeting held on 27th September, 2024
 - Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company
 - Alter the Article of Association of the Company

iv. Through postal ballot dated 18th November, 2024
 - Approval for Awfis Space Solutions Employee Stock Option Scheme – 2024.
 - Approval for Grant of Options to Employees of Subsidiary or Associate Company, in India or outside India, under Awfis Space Solutions Employee Stock Option Scheme – 2024

The Members of
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan, Qutab Institutional Area,
South Delhi, New Delhi, Delhi, India, 11001670
CIN No: L74999DL2014PLC274236

My Secretarial Audit Report of even date is to be read along with this letter.

My report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on those records based on our audit.

2. I have followed the audit practices. and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on text basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. Wherever required, we have obtained the Management representation about the compliance of laws; rules and regulations and happening of events etc.

4. The compliance of the provisions of SEBI laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examinations was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have verified the correctness and coverage of the contents of such forms, returns and documents.

Place: New Delhi
Date: 08/08/2025

R.S. Bhatia
Practicing Company Secretary
CP No. 2514
UDIN: F002599G000965352
Peer Review No.: 1496/2021

Place: New Delhi
Date: 08-08-2025

R.S. Bhatia
Practicing Company Secretary
CP No. 2514
UDIN: F002599G000965352
Peer Review No.: 1496/2021

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure IV

Conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

At AWFIS, we are committed to sustainability and minimizing our environmental footprint through various energy conservation initiatives. Here's an overview of the steps we have taken:

1. Energy-Efficient Lighting:

- LED Conversion:** We have replaced traditional lighting with energy-efficient LED bulbs throughout all AWFIS spaces. LEDs consume significantly less energy and have a longer lifespan, reducing maintenance needs.

2. Smart HVAC Systems:

- Thermostat Optimization:** Implementing smart thermostats allows us to regulate heating, ventilation, and air conditioning (HVAC) systems more efficiently. This ensures that energy is used only when necessary and maintains optimal comfort levels for our occupants.
- Regular Maintenance:** Scheduled maintenance of HVAC systems ensures they operate at peak efficiency, reducing energy waste.

3. Natural Light Utilization:

- Design Considerations:** AWFIS spaces are designed to maximize natural light penetration. This reduces reliance on artificial lighting during daylight hours, thereby conserving electricity.

4. Energy-Efficient Equipment:

- Appliances and Electronics:** We prioritize the use of Energy Star-rated appliances and energy-efficient office equipment to minimize energy consumption without compromising productivity.

5. Employee Awareness and Engagement:

- Training Programmes:** Regular training sessions are conducted to educate employees on energy conservation practices and encourage them to adopt energy-saving habits.
- Feedback Mechanisms:** Employees are encouraged to provide feedback and suggestions for improving energy efficiency in the workplace.

6. Monitoring and Analytics:

- Energy Usage Monitoring:** Utilization of advanced energy monitoring systems helps us track and analyze energy consumption patterns across AWFIS locations. This data enables us to identify opportunities for further optimization.

7. Renewable Energy Integration:

- Solar Power:** Where feasible, we integrate solar panels to harness renewable energy sources, reducing our reliance on grid-based electricity and lowering carbon emissions.

8. Waste Reduction and Recycling:

- Comprehensive Recycling Programmes:** AWFIS promotes recycling initiatives for paper, plastic, glass, and other materials, contributing to overall resource conservation efforts.

9. Green Building Certifications:

- Certification Pursuits:** AWFIS strives to obtain green building certifications such as LEED (Leadership in Energy and Environmental Design) to validate our commitment to sustainability.

10. Partnerships and Community Involvement:

- Collaboration:** We collaborate with vendors, suppliers, and local communities to explore innovative solutions and promote sustainable practices beyond our immediate operations.

These initiatives underscore AWFIS's dedication to energy conservation, sustainability, and creating environmentally responsible co-working spaces. By implementing these measures, we aim to minimize our carbon footprint while fostering a productive and healthy work environment for all our stakeholders.

Pursuant to Section 134 of Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, the report of the Board shall contain the following information and details, namely: -

- (i) the steps taken or impact on conservation of energy:- **As mentioned above**
- (ii) the steps taken by the company for utilising alternate sources of energy: - **As mentioned above**
- (iii) the capital investment on energy conservation equipment is approximately INR 12 Lakh rupees.

(b) Technology Absorption:

In our continuous pursuit of excellence, our company has embraced cutting-edge technologies to enhance operational efficiency and customer experience. We have implemented a fully automated booking management system, leveraging artificial intelligence (AI) and machine

learning (ML) to streamline processes and provide a seamless user experience. Our facial recognition-based AI technology for visitor management ensures a smooth and secure experience for all visitors.

We are also expanding digital know your customer (KYC) capabilities to facilitate paperless onboarding, enhancing both convenience and compliance. Advanced AI-based prediction models are now being integrated into our customer relationship management (CRM) and pricing tools, enabling sophisticated data analytics that drive informed decision-making. The adoption of unified payments interface (UPI) based payment solutions has further simplified the payment process, making it more user-friendly.

Moreover, the adoption of software defined wide area network (SD-WAN) with hub architecture has streamlined our network operations, enabling faster deployment of new sites and applications, improved application performance, and significant cost savings on network expenses. The integration of information technology (IT) management tools such as ManageEngine, SolarWinds has strengthened our IT management capabilities. This comprehensive approach ensures all IT management needs are met within a single ecosystem.

Lastly, our enhanced security measures fortify our network against potential threats, ensuring data integrity and compliance with regulatory standards. The future outlook for our technology absorption includes further integration of AI and machine learning, a shift

to cloud-based solutions, enhanced internet of things (IoT) management, and a continued emphasis on automation and orchestration. These advancements will bolster our IT infrastructure and support our strategic goals, ensuring we remain at the forefront of technological innovation.

Pursuant to Section 134 of Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, the report of the Board shall contain the following information and details, namely: -

- (i) the efforts made towards technology absorption: **As mentioned above**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **As mentioned above**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) the details of technology imported: **Nil**
 - (b) the year of import: **Nil**
 - (c) whether the technology been fully absorbed: **Nil**
 - (d) if not fully absorbed, areas where absorption has not taken place, if any: **Nil**
- (iv) the expenditure incurred on Research and Development: **Nil**

Place: New Delhi
Date: 11.08.2025

Amit Ramani
Managing Director
DIN: 00549918

**For and on behalf of the Board
of Awfis Space Solutions Limited**

Rajesh Kharabanda
Director
DIN: 01495928

Annexure - V

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

1 The ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	Designation	Ratio of	Percentage increase in remuneration
		Remuneration of each director to the median remuneration of the employees	
Mr. Amit Ramani	Chairman & Managing Director	94	10%
Mr. Ravi Dugar	Chief Financial Officer	18	10%
Mr. Amit Kumar	Company Secretary	4	12%

No other Directors were paid remuneration during the Financial Year ended March 31, 2025.

2 The percentage increase in the median remuneration of employees in the financial Year.

The percentage increase in the median remuneration of employees in the financial Year is 10.6%.

3 The number of permanent employees on the rolls of the Company.

The number of permanent employees on the rolls of the Company as on March 31, 2025, is 737 across all locations globally.

4 Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile

increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average increase in remuneration of employees other than managerial personnel was 23.55% and the increase in managerial personnel remuneration was 6.63%.

5 It is hereby affirmed that the remuneration paid during the Financial year ended March 31,2025, is as per the Nomination and Remuneration Policy of the Company.

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

Place: New Delhi
Date: 11.08.2025

Amit Ramani
Managing Director
DIN: 00549918

Rajesh Kharabanda
Director
DIN: 01495928

Annexure-VI

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

S. No.	Particulars	Details
1	Name of the subsidiary	Awliv Living Solutions Private Limited
2	The date since when subsidiary was acquired	7 th December, 2016
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
5	Share capital	165
6	Reserves and surplus	234
7	Total assets	653.07
8	Total Liabilities	254.07
9	Investments	-
10	Turnover	1782.15
11	Profit before taxation	230.96
12	Provision for taxation	-
13	Profit after taxation	230.96
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:

None

2. Names of subsidiaries which have been liquidated or sold during the year:

None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate Company or Joint Venture Company.

1. Names of associates or joint ventures which are yet to commence operations.

None

2. Names of associates or joint ventures which have been liquidated or sold during the year.

None

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

Place: New Delhi
Date: 11.08.2025

Amit Ramani
Managing Director
DIN: 00549918

Rajesh Kharabanda
Director
DIN: 01495928

Annexure VII

Form AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under Fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

(Amount in Million)

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/ arrangements/ transaction	NIL
c)	Duration of the contracts/ arrangements/ transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions’	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. (i) Details of contracts or arrangements or transactions at Arm’s length basis

(Amount in Million)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Awliv Living Solutions Private Limited
b)	Nature of contracts/arrangements/transaction	1. Revenue of Operation 2. Purchase of Internet Services
c)	Duration of the contracts /arrangements/ Transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. 9.35 2. 124.98
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

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

Rajesh Kharabanda
Director
DIN: 01495928

Amit Ramani
Managing Director
DIN: 00549918

Place: New Delhi
Date: 11.08.2025

Report on Corporate Governance

Your Directors' have great pleasure in presenting the Report on Corporate Governance prepared in accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Company’s Philosophy on Corporate Governance:

At Awfis Space Solutions Limited (“Company”, “Awfis” or “we”), we remain steadfast in upholding the highest standards of integrity, transparency, accountability, and ethics as the foundation of our Corporate Governance philosophy. These principles are deeply embedded in our culture and operations, and we believe they are essential for the long-term sustainability and success of the Company. Our commitment to Corporate Governance ensures that we consistently serve the interests of all stakeholders including shareholders, employees, customers, business partners, regulators, and society at large.

The Company's Code of Conduct for Directors and Senior Management reflects these core values and serves as a guiding framework for ethical conduct and responsible decision-making across all levels of the organization. We are committed to conducting business in an ethical, lawful, and transparent manner, and ensuring full compliance with applicable laws, regulations, and best practices.

During the year under review, the Company continued to comply with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder. In addition, as a listed entity, the Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments made thereto from time to time.

The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) effective from 30th May, 2024 following an Initial Public Offering (IPO). The Company has since actively adopted and strengthened its corporate governance framework to align with the enhanced responsibilities and disclosure standards applicable to listed companies.

II. Board of Directors (“Board”)

The Board has a proper combination of Executive, Non-Executive and Independent Directors complying with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board represents an optimal mix of knowledge and experience to provide effective leadership for the business.

a. During the period under review, Composition and Category of the Board of Directors is given below:

S. No.	Category	No. of Directors	Percentage to total no. of Directors (in %)
1.	Non-Executive and Independent Directors	3	50.00%
2.	Non-Executive and Non-Independent Director	2	33.33%
3.	Executive Director	1	16.67%
Total		6	100%

Details of Board Meetings held during FY 2024-25

During the financial year 2024-25, nine meetings of the Board were held on the following dates, with necessary quorum being present:

S. No.	Date of Board meeting	Board Strength	No. of Directors present
1.	02 nd May, 2024	5	4
2.	14 th May, 2024	6	4
3.	27 th May, 2024	6	3
4.	19 th June, 2024	6	5
5.	13 th August, 2024	6	5
6.	28 th August, 2024	6	3
7.	09 th September, 2024	6	5
8.	11 th November, 2024	6	6
9.	11 th February, 2025	6	5

The facility of participating by video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its Committees in compliance with applicable provisions of Section 173 of the Companies Act, 2013 read along with Clause of 1 Secretarial Standard – 1 on “Meetings of the Board of Directors”, issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government.

The facility of participating by video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its Committees in compliance with applicable provisions of Section 173 of the Companies Act,

S. No.	Name of the Director	Promoter/ Non- Promoter	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended	Attendance at previous AGM held on 27 th September, 2024 (Y/N/NA)
1.	Mr. Amit Ramani	Promoter	Executive Director & Chairman	9	9	Y
2.	Mr. Rajesh Kharabanda	Non- Promoter	Non-Executive and Non-Independent Director	8	6	Y
3.	Mr. Arjun Shanker Bhartia	Non- Promoter	Non-Executive and Non-Independent Director	9	7	Y
4.	Ms. Radhika Gokul Jaykrishna	Non- Promoter	Non-Executive and Independent Director	9	3	Y
5.	Mr. Anil Parashar	Non- Promoter	Non-Executive and Independent Director	9	7	Y
6.	Mr. Sanjay Mahesh Shah	Non- Promoter	Non-Executive and Independent Director	9	8	Y

Board Meetings and Procedure:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board in advance to enable them to discharge their responsibilities effectively and take informed decisions. All necessary information as specified in the Companies Act, 2013, Secretarial Standard -1, was made available to the Board. Post listing of the equity shares of the Company on 30th May, 2024, compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also being ensured.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairman, and the Managing Director. The agenda for committee meetings is circulated after consultation with the Chairpersons of the respective committees. The relevant members of the Management team are invited for discussions on the Company's performance at the committee meetings wherever and whenever required. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board / respective committee(s) and with the consent of majority of the Board / committee members present at the meeting.

Board Support:

As per Article of Association of the Company, the Company Secretary is responsible for convening of the Board and committee meetings along with preparation of the agenda papers for such meetings

on the requisition of a Director. The Company Secretary acts as secretary at all the meetings of the Board and its committees and ensures that the Board and its committees, function in accordance with compliance and governance principles. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective committees on the draft minutes, if any, within the timeline as specified in the Companies Act, 2013.

In compliance of the provisions of the Companies Act, 2013, the Company Secretary annually obtains from each Director, details of the Board and Board's committees positions he/ she occupies in other companies, and changes, if any, regarding their directorships and places the same at the subsequent Board meetings.

Independent Directors:

Pursuant to Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist, or which may be reasonably anticipated, that could impact their ability to discharge their duties with an objective independent judgment and without any external influence. As confirmed to the Board, the Independent Directors meet the criteria of independence and are independent of the Management, as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting of Independent Directors:

Independent Directors met two times i.e. 15th May, 2024 and 17th March, 2025, during the year, without the presence of other members of the Board or the Company's Management.

Evaluation of the Board and Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board evaluated its performance, Committees, and individual Directors. The performance of the Board as a whole, Committees and individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, if any, recording of minutes and dissemination of information; Functions of the Board, including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management, including evaluation of the performance of the Management. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their separate Meeting held on 17th March, 2025 and was shared with the NRC and Board. At the separate Meeting of Independent Directors, the performance of Non-Independent Directors, including the Chairman, the Board as a whole and various Committees, was discussed. The Independent Directors in the said Meeting also evaluated the quality, quantity and timeliness of the flow of information between the

Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction in respect thereof. The performance of the individual Directors, the performance and role of the Board and Committees were also discussed at the Board Meeting held on 26th May, 2025. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Skills matrix of the Board as on date of Report:

The Company's Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc.

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/ qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty, and transparency.

The area of expertise of the Board members as on the date of this report, have been mapped below:

S. No.	Name of the Director	Area of Expertise
1	Mr. Amit Ramani	Industry Knowledge; Leadership skill; Risk Management; Corporate Governance; Sales, Marketing and Commercial
2	Mr. Anil Parashar	Leadership skill; Financial Expertise; Risk Management; M&A
3	Mr. Sanjay Mahesh Shah	Industry Knowledge; Leadership skill; Corporate Governance; Sales, Marketing and Commercial
4	Mr. Arjun Shankar Bhartia	Leadership skill; Risk Management; Corporate Governance;
5	Mr. Rajesh Kharabanda	Industry Knowledge; Leadership skill; Sales, Marketing and Commercial
6	Ms. Radhika Gokul Jaykrishna	Leadership skill; Financial Expertise; Corporate Governance; M&A

Board Membership Criteria and Selection Process:

The responsibility for identifying and evaluating a suitable candidate for the Board is discharged by the Nomination and Remuneration Committee ("NRC") in terms of Section 178 of the Companies Act, 2013. The NRC follows defined criteria for identifying, screening, and recommending candidates for appointment as a Director on the Board. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its committees have the right mix of skill, experience, competence, independence, and knowledge to effectively discharge their role. For the Board, diversity encompasses plurality in perspective, experience, education, background, ethnicity, nationality, gender, and other attributes. To ensure proper diversity, a transparent selection process guidance on the eligibility criteria and attributes for an individual's appointment to the Board, including Executive and Independent Directors, has been laid down in the Nomination and Remuneration Policy of the Company. The NRC recommends the appointment of a

candidate based on the defined criteria. The Board, on recommendation of the NRC, considers and approves appointment of the candidate as a Director on the Board and recommends his/ her appointment to the Members of the Company for their approval.

Familiarisation Programme:

As part of the familiarisation programme, the Directors of the Company are updated on regular basis with changes in industry, regulatory developments and different business practices adopted in the industry. During the Year presentations are made at the Board and Board Committee Meetings, on Business and performance updates of the Company, business strategy and risks involved, market share, financial parameters, working capital management, litigations, compliances, and fund flows. The Presentations at Board meetings include update on major developments in legal & regulatory areas, like Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and various Tax and financial reporting changes.

At the Board meetings of the Company various presentations are made by Key Managerial Personnel, Statutory Auditors and Internal Auditors of the Company and areas in order to enable the Directors to better understand the Business and operations of the Company.

Details of Familiarization Programmes attended and number of hours spent by the Independent Directors for the FY 2024-25 is provided at website of the Company at <https://www.awfis.com/images/reports/statutory-policies/Familiarisation%20Programme%20For%20Independent%20Directors.pdf>

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. None of the Independent Directors resigned during the FY 2024-25.

Shareholding of Non-Executive Directors:

As on 31st March, 2025, the shareholding of Non-Executive Directors in the Company is as follows:

S. No.	Name of the Non-Executive Directors	No. of Equity Shares and convertible instruments held
1	Mr. Arjun Shankar Bhartia	6,47,555 equity share (Approx. 0.91% of total paid-up capital of the Company)
2.	Mr. Anil Parashar	Nil
3.	Mr. Sanjay Mahesh Shah	Nil
4.	Ms. Radhika Gokul Jaykrishna	Nil
5.	Mr. Rajesh Kharabanda	Nil

The names and category of the Directors, names of other listed entities in which they are Director(s) and number of other Directorship(s) and Committee Chairmanship(s)/ Membership(s) held by them as:

S. No.	Name of the Director and Category	Directorships in other Public Companies	Committee Chairmanship(s)/ Membership(s) in other Public Companies		Names of Other Listed entities where Directors of the Company held Directorships and the category of the Directorship
			Chairmanships	Memberships	
1.	Mr. Amit Ramani, Chairman and Managing Director	1		1	Delton Cables Limited – Independent Director
2.	Mr. Anil Parashar, Non-Executive Independent Director	2	-	2	Interglobe Aviation Limited
3.	Mr. Sanjay Mahesh Shah, Non-Executive Independent Director	Nil	-	-	Nil
4.	Ms. Radhika Gokul Jaykrishna, Non-Executive Independent Director	1	1	-	Nil
5.	Mr. Arjun Shankar Bhartia, Non-Executive Non Independent Director	2	-	1	Jubilant Pharmova Limited Jubilant Ingrevia Limited
6.	Mr Rajesh Kharabanda, Non-Executive Non Independent Director	Nil	-	-	Nil

Notes:		Stakeholders’ Relationship Committee of public limited companies.
a)	The committee positions and directorships held by the Directors, as mentioned above do not include the private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013, as per the requirements of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	c) Necessary disclosures regarding directorships held in other companies as on 31 st March, 2025, have been made by the Directors.
b)	The committees considered for this purpose are those prescribed under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and	d) None of the Directors on the Board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees (as specified in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the public limited companies, whether listed or not, in which he/ she is a Director. Necessary disclosures

regarding committee positions in other public limited companies as on 31st March, 2025, have been made by the Directors.

- e) In order to observe prudent corporate governance, the company has formed the different committees of board in compliance with the applicable law.
- f) None of the Directors are related inter-se.
- g) Apart from receiving sitting fees for attending the Board Meetings and Committee Meetings, none of the Non-Executive Directors, has or had any material pecuniary relationship with the Company, its holding, subsidiary or associate companies, or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year.
- h) The independence of a Director is determined by the criteria stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The terms and conditions of appointment of the Independent Directors are disclosed on the Awfis’s website www.awfis.com.
- i) None of the Directors of your Company is a Director in more than 7 (seven) listed companies, including as an independent director in more than 7 (seven) listed companies (as specified in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). In addition to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorship of the Directors is also in compliance with Section 165 of the Companies Act, 2013.
- j) During FY 2024-2025, no Independent Director has resigned.

During the year under review, The constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Anil Parashar	Chairman	Non-Executive and Independent Director
Mr. Sanjay Mahesh Shah	Member	Non-Executive and Independent Director
Mr. Amit Ramani	Member	Chairman and Managing Director

The Chief Financial Officer, General Counsel/ Head of Legal and concerned partner / authorised representatives of the Statutory Auditors and Internal Auditors are invited to the meetings of the Committee as and when required.	(3) to obtain outside legal or other professional advice;
The Audit Committee shall have powers, including the following:	(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
(1) to investigate any activity within its terms of reference;	(5) such other powers as may be prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(2) to seek information from any employee of the Company;	

III. Committees of the Board

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company. The Board Committees are set up by the Board to carry out clearly defined roles which are aligned with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY 2024-25, the Board has accepted all the recommendations of its Committees.

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandatory disclosure(s) related to the Committees of the Company are as follows:

1. Audit Committee:

a) Composition

The composition of the Audit Committee is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Committee are in optimum combination of Executive and Non-Executive Directors, with Two-thirds of them including the Chairman of the Committee, being an Independent Director. All the members of the Committee possess knowledge and understanding of finance, accounts, and audit. The Company Secretary acts as the Secretary to the Committee.

b) Brief descriptions of terms of reference of the Audit Committee

The Committee's role and terms of reference are in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The roles and terms of reference include the following:	
i. oversight of financial reporting process and the disclosure of financial information relating to Awfis Space Solutions Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible.	statements before submission to the Board for approval;
ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee.	xv. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors.	xvi. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
iv. formulation of a policy on related party transactions, which shall include materiality of related party transaction.	xvii. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
v. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company.	Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and/or the Companies Act, 2013.
vi. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
vii. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.	xviii. Review, at least on a quarterly basis, the details of related party transaction entered into by the Company;
viii. Changes, if any, in accounting policies and practices and reasons for the same	xix. Approval of related party transactions to which the subsidiary of the Company is a party;
ix. Major accounting entries involving estimates based on the exercise of judgment by management	xx. Scrutiny of inter-corporate loans and investments;
x. Significant adjustments made in the financial statements arising out of audit findings	xxi. Valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013, wherever it is necessary;
xi. Compliance with listing and other legal requirements relating to financial statements	xxii. Evaluation of internal financial controls and risk management systems;
xii. Disclosure of any related party transactions; and	xxiii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii. Modified opinion(s) in the draft audit & Limited Review report.	xxiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing
xiv. Reviewing, with the management, the quarterly, half-yearly and annual financial	

and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xxv. discussion with internal auditors of any significant findings and follow up there on;
- xxvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xxvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxviii. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- xxix. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxx. reviewing the functioning of the whistle blower mechanism;
- xxxi. monitoring the end use of funds raised through public offers and related matters;
- xxxii. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- xxxiii. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- xxxiv. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- xxxv. to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- xxxvi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxxvii. approving the key performance indicators for disclosure in its offering documents;
- xxxviii. reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- xxxix. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and
- xl. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- xli. Such other matters as may be prescribed under the applicable laws from time to time.

c) Meetings and their attendance during the year

During the year, the Committee met seven (07) times on the following dates and the time gap between any two meetings was not more than 120 days.

Composition of the Committee				
S. No.	Dates of Committee Meeting	Mr. Anil Parashar, Chairperson (Non-Executive and Independent Director)	Mr. Sanjay Mahesh Shah (Non-Executive and Independent Director)	Mr. Amit Ramani (Executive Director)
1.	02 nd May, 2024	✓	✓	✓
2.	19 th June, 2024	✓	✓	✓
3.	13 th August, 2024	✓	✓	✓
4.	28 th August, 2024	✓	✓	✓

S. No.	Dates of Committee Meeting	Composition of the Committee		
		Mr. Anil Parashar, Chairperson (Non-Executive and Independent Director)	Mr. Sanjay Mahesh Shah (Non-Executive and Independent Director)	Mr. Amit Ramani (Executive Director)
5.	09 th September, 2024	✓	✓	✓
6.	11 th November, 2024	✓	✓	✓
7.	11 th February, 2025	✓	✓	✓

2. Nomination and Remuneration Committee:

a) Composition

The Committee's composition complies with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. All the members of the Committee are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Sanjay Mahesh Shah	Chairperson	Non-Executive and Independent Director
Mr. Anil Parashar	Member	Non-Executive and Independent Director
Mr. Arjun Shankar Bhartia	Member	Non-Executive and Non-Independent Director

b) Brief descriptions of terms of reference of the Committee

The terms of reference of the Committee cover areas as contemplated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial and Senior management personnel and other employees ("Remuneration Policy");
- b) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-

and long-term performance objectives appropriate to the working of the Company and its goals.

- c) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c)consider the time commitments of the candidates;
- d) Formulation of criteria for evaluation of independent directors and the Board;
- e) Devising a policy on Board diversity;
- f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- g) Analysing, monitoring and reviewing various human resource and compensation matters;

- h) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- j) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;
- k) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or any other applicable law, as and when amended from time to time;
- l) Reviewing and approving the Company's compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
- m) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as applicable;
- n) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- o) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate

iii. Date of grant

iv. Determining the exercise price of the option under the ESOP Scheme

v. The conditions under which option may vest in employee and may lapse in case of termination o f employment for misconduct

- vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period
- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee
- viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
- ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares
- x. The grant, vest and exercise of option in case of employees who are on long leave
- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit
- xii. Forfeiture/ cancellation of options granted
- xiii. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

For this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- p) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;

- iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- q) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and
- r) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended and/or by the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended or by any other applicable law or regulatory authority.

c) Meetings and their attendance during the year

During the year, the Committee met Three (03) times on the following dates:

S. No.	Dates of Committee Meeting	Composition of the Committee		
		Mr. Sanjay Mahesh Shah Chairman (Non-Executive and Independent Director)	Mr. Anil Parashar (Non-Executive and Independent Director)	Mr. Arjun Shankar Bhartia (Non-Executive and Non-Independent Director)
1	17 th June, 2024	✓	✓	✓
2	11 th November, 2024	✓	✓	✓
3	19 th February, 2025	✓	✓	✓

d) Performance evaluation criteria for independent directors

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration.

For further details on the Board evaluation, please refer to the relevant para given in Board's Report.

e) Remuneration Policy

The Company had adopted the Nomination and Remuneration Policy (Policy) in compliance with Section 178 of the Companies Act, 2013 and

Regulation 19(4) read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director.

As per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy is available on the Investor Relations section of the Awfis's website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

(f) Remuneration to Non-Executive Directors

There is no pecuniary relationship or transactions made with the Non-executive Non-Independent Director(s) of the Company. However, the Company paid Sitting Fee to the Non-executive Non-Independent Director(s) and Independent Directors as given in the below mentioned table.

Details of sitting fees paid to the Non - Executive Directors during the year under review are as under:

S. No.	Name of Director	Sitting fees		Total
		Board meetings	Committee meetings	
1.	Mr. Anil Parashar	0.35	0.25	0.60
2.	Ms. Radhika Gokul Jaykrishna	0.15	-	0.15
3.	Mr. Sanjay Mahesh Shah	0.40	0.325	0.72
4.	Mr. Arjun Shanker Bhartia	0.30	0.175	0.48
5.	Mr. Rajesh Kharabanda	0.30	0.15	0.45

(g) Remuneration to Executive Directors

The details of the remuneration that Mr. Amit Ramani is entitled to and the other terms of his employment are enumerated below:

1. Base compensation: INR 23.00 million per annum
2. Perquisites / Ex-gratia amounting to INR 7.50 million per annum
3. Annual Bonus: Cumulative INR 40.00 million per annum (payable on half yearly basis).
4. He is entitled to such increments up to 30% of his total remuneration, subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company;
5. He is also eligible for the following perquisites, to the extent allowed under the Income Tax Act, 1961, which will be over and above

the base compensation and perquisites mentioned above and shall not be included in his fixed remuneration:

- a) contribution towards provident fund, superannuation fund, annuity fund, national pension scheme, as per the policy of our Company;
- b) gratuity and/ or contribution to the gratuity fund of our Company, as per the policy of our Company; and
- c) encashment of leaves, as per the rules of the Company, at the end of his tenure.

3. Corporate Social Responsibility Committee:

a) Composition

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Amit Ramani	Chairperson	Chairman and Managing Director
Mr. Rajesh Kharabanda	Member	Non-Executive Director
Mr. Radhika Gokul Jaykrishna	Member	Non-Executive and Independent Director

b) An indicative list of the terms of reference of the Committee

The roles and responsibilities of the CSR Committee include the following:

- a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

- d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company.

g) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

h) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

i) exercisesuchotherpowersasmaybeconferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.
- The CSR Policy adopted by the Company is uploaded on the Investor Relations section of the Awfis's website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

c) Meetings and their attendance during the year

As the Company does not fall within the ambit of Section 135 of the Companies Act, 2013, therefore, the CSR Committee of the Board has not met during the FY 2024-25.

4. Stakeholders Relationship Committee:

- a) Composition

The composition of the Committee is in accordance with provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Rajesh Kharabanda	Chairperson	Non-Executive and Non Independent Director
Mr. Sanjay Mahesh Shah	Member	Non-Executive and Independent Director
Mr. Amit Ramani	Member	Chairman and Managing Director

The Company Secretary of the Company is the Secretary to the Committee. The composition of the Stakeholders Relationship Committee meets the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) An indicative list of the terms of reference of the Committee

The roles and responsibilities of the Committee are as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which include the following:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b) Review of measures taken for effective exercise of voting rights by shareholders;

- c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

e) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

g) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

h) To monitor and expedite the status and process of dematerialization of shares, debentures and other securities of the Company;

- i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or by any other regulatory authority; and

k) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Meetings and their attendance during the year

During the year, the Committee met Three (03) times on the following dates:

S. No.	Dates of Committee Meeting	Composition of the Committee		
		Mr. Rajesh Kharabanda Chairman (Non-Executive and Non- Independent Director)	Mr. Sanjay Mahesh Shah (Non-Executive and Independent Director)	Mr. Amit Ramani (Chairman and Managing Director)
1	19 th June, 2024	✓	✓	✓
2	13 th August, 2024	✓	✓	✓
3	11 th November, 2024	✓	✓	✓

- d) Name and designation of the compliance officer is Mr. Amit Kumar, Company Secretary and Compliance Officer. the dedicated e-mail Id for redressal of investors grievances is cs.corp@awfis.com.

e) The details of the Investor Complaints received and resolved during the Financial Year ended 31st March, 2025 are as follows:

Shareholders Complaints received during FY 2024-25	Resolution Status		
	Complaints resolved	Complaints not resolved to the satisfaction of Complaints shareholders	Pending Complaints
12	12	Nil	Nil

5. Risk Management Committee:

a) Composition

The constitution of the Committee is in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Amit Ramani	Chairperson	Chairman and Managing Director
Mr. Sanjay Mahesh Shah	Member	Non-Executive and Independent Director
Mr. Rajesh Kharabanda	Member	Non-Executive and Non Independent Director
Mr. Sumit Lakhani	Member	Deputy Chief Executive Officer
Mr. Ravi Dugar	Member	Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) An indicative list of the terms of reference of the Committee

The roles and responsibilities of the Committee are as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which include the following:

- a) To formulate a detailed risk management policy which shall include:

- i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

g) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

j) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

k) Perform such other activities as may be delegated by the Board or specified / provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or under any other applicable law or by any regulatory authority.
- c) Meetings and attendance

The Company has already constituted a Risk Management Committee, however, its operations were kept in abeyance due to non-applicability till 31st March, 2025. With effect from April 1, 2025, the Risk Management Committee shall resume its functions and ensure compliance with the applicable regulatory requirements.

IV. Particulars of senior management including the changes therein since the close of the previous financial year:

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

S. No.	Name	Designation	Date of Joining	Date of Resignation
1.	Mr. Sumit Lakhani*	Deputy Chief Executive Officer	27 th May, 2015	Not Applicable
2.	Mr. Manu Dhir	Chief Operating Officer	16 th February, 2015	Not Applicable
3.	Mr. Deepayan Sen	Head of Real Estate And Leasing	16 th July, 2015	Not Applicable
4.	Ms. Ranju Goyal	General Counsel	15 th May, 2024	17 th March, 2025
5.	Mr. Ravi Dugar	Chief Financial Officer	09 th December, 2022	Not Applicable
6.	Mr. Amit Kumar	Company Secretary and Compliance Officer	05 th April, 2018	Not Applicable

*Status changed from Senior managerial personnel to Key managerial personnel w.e.f. 26th May, 2025

V. UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO IEPF INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

Pursuant to the provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (“Rules”), there was no unpaid / unclaimed dividends and shares to be transferred during the year of review to the IEPF.

VI. General Body Meetings

- a. Details regarding the Annual General Meetings (“AGMs”) held during the last three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Location	Special Resolutions passed
2023-24	27 th September, 2024 at 4:30 P.M.	C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016	Alteration of Article of Association of the Company
2022-23	30 th September, 2023 at 4:30 P.M.	C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016	Nil
2021-22	30 th September, 2022 at 4:30 P.M.	C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016	Nil

- b. Details of resolution passed through Postal Ballot during FY 2024-25 and details of e-voting and person who conducted the postal ballot exercise:

The Company had sought approval of the shareholders by way of Special Resolution through notice of postal ballot dated 26th June 2024 and 18th November 2024. The details of the same are as follows:

Sr. No.	1	2
Date of Postal Ballot Notice	26 th June 2024	18 th November 2024
Voting Period	27 th June 2024 to 26 th July 2024	19 th November 2024 to 18 th December 2024
Date of passing the resolution(s)	26 th July 2024	18 th December 2024
Web link	Voting Pattern is available at below path: https://www.awfis.com/images/reports/company-announcements/Proceeding%20of%20Postal%20Ballot%20dated%2026.07.2024.pdf	Voting Pattern is available at below path: https://www.awfis.com/images/reports/company-announcements/Awfis%20Postal%20Ballot%20Result%20and%20Scrutinizers%20Report%2018-12-2024.pdf
Resolution(s)	Alteration of the Articles of Association of the Company.	1. Approval for Awfis Space Solutions Employee Stock Option Scheme – 2024 2. Approval for Grant of Options to Employees of Subsidiary or Associate Company, in India or outside India, under Awfis Space Solutions Employee Stock Option Scheme – 2024

Mr. R. S. Bhatia(C.P. No.: 2514), Practising Company Secretary, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair & transparent manner. The details of the voting results can be accessed through above link.

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and General Circular nos. 14/2020, 17/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 08 April 2020, 13 April 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024 respectively issued by MCA from time to time.

- c. Special resolution proposed to be conducted through postal ballot and procedure for postal ballot:

No Resolution is proposed to be passed through Postal Ballot.

VII. Means of communication

Timely disclosure of consistent, comparable, relevant, and reliable information on corporate performance is the core of good governance. Effective communication is a process of exchanging information, ideas, thoughts, opinions and plans with all stakeholders.

Website: The Company maintains a functional website with a separate section on ‘Investor Relations’ and disseminates all comprehensive information required to be uploaded including information under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the website of the Company.

Financial Results:

The shares of your Company were listed on 30th May, 2024 on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The financial results for the quarter and year ended 31st March, 2025 were disseminated through the website of Stock Exchanges and were also uploaded on the website of your Company at <https://www.awfis.com/investor-relations>. The financial results for the quarter

and year ended 31st March, 2025 were also published in the Business Standard (All India English edition) and Business Standard (Delhi Hindi edition).

All the quarterly and annual financial results along with transcripts of the earnings call are displayed on the Investor Relations section of the Awfis' website at <https://www.awfis.com/investor-relations>. The quarterly, half yearly and annual results of the Company's performance are normally published in leading newspapers namely Business Standard (All India English edition) and Business Standard (Delhi Hindi edition).

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: NEAPS and BSE Listing Centre are web- based applications designed by NSE and BSE respectively, for corporates for smooth filing of information with the stock exchanges. The quarterly results, shareholding pattern and all other corporate communications to the Stock Exchanges are filed through the NEAPS and the BSE Listing Centre, for dissemination on their respective websites.

News Releases, Presentations: Official news and media releases are sent to the Stock Exchanges at which the shares of the Company are listed and are also uploaded on the Investor Relations section of the Company's website at <https://www.awfis.com/investor-relations>.

Presentations to Institutional Investors/ Analysts: Presentations on the performance of the Company are placed on the Investor Relations section of the website of the Company at <https://www.awfis.com/investor-relations> for the benefit of institutional investors, analysts and other Members immediately after communicating to the Stock Exchanges.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report, and other important information is circulated to the Members and other persons entitled thereto. The Annual Report is also available in downloadable form on the Investor Relations section of the Company's website at <https://www.awfis.com/investor-relations>.

VIII. General shareholder information

a. Annual General Meeting

Day, Date and Time	Wednesday, 24 th September, 2025 at 04:00 P.M.
Venue	Through Video Conferencing / Other Audio Visual Means facility
Date of Book closure / Record date	Friday, 19 th September, 2025

b. Financial year

The financial year of the Company starts from the 01st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from 01st April, 2024 to 31st March, 2025.

c. Dividend Payment date

The Board of Directors of your Company have not declared any dividend for the financial year 2024-25.

d. Listing on Stock Exchanges, Stock Code and Listing Fee Payment

S. No.	Name and Address of the Stock Exchange
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. 30th May, 2024. The annual listing fees for the FY 2024-25 have been paid to the respective Stock Exchanges.

i. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

j. Registrar and Share Transfer Agent (RTA):

Bigshare Services Private Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

Bigshare Services Private Limited

Corporate Registry
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai 400 093,
Maharashtra, India
Tel. No.: +91 22 6263 8200
E-mail: investor@bigshareonline.com

k. Share transfer system:

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company is held in dematerialized form as at 31st March, 2025 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

l. Distribution of Shareholding

Shareholding by category as on 31st March, 2025:

I) Distribution of Equity Shareholding as on 31st March, 2025:

Range of Holdings	Number of Shareholders	% of Total Shareholders	Share Amount	% of Total Equity Capital of the Company
1 – 5000	37721	95.2815	21476630	3.0265
5001-10000	981	2.4780	6996590	0.9859
10001 – 20000	389	0.9826	5548220	0.7818
20001 – 30000	140	0.3536	3455430	0.4869
30001 – 40000	72	0.1819	2550150	0.3594
40001 – 50000	41	0.1036	1876590	0.2644
50001 – 100000	85	0.2147	5967960	0.8410
100001 and above	160	0.4042	661757890	93.2540
Total	39589	100	709629460	100

II) Categories of shareholders as on 31st March, 2025

Category	Equity Shares of Rs 10 Each	%
Promoters	14478609	20.4%
Directors and their relatives	647555	0.91%
Corporate Bodies- Companies	8454040	11.91%
NRIs/foreign nationals	221719	0.31%
FIIs/ QFIs/ FPIs	6805233	9.59%
Alternate Investment Fund	365507	0.52%
Mutual Funds	17245831	24.3%
Insurance Companies	1442798	2.03%
NBFCs registered with RBI	5055742	7.12%
Trusts	352	0.00%
Resident Individuals & HUF	7730660	10.90%
Foreign Shareholder- Companies	7674684	10.82%
Employees	835561	1.1%
Clearing Members	4655	0.01%
Total	70962946	100%

m. Dematerialisation of shares and liquidity

The Equity shares of the Company got listed w.e.f. 30th May, 2024 and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital is in dematerialized form.

n. **Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

o. **Commodity price risk or foreign exchange risk and hedging activities:**

Appropriate disclosure on commodity price risk or foreign exchange risk and hedging activities is given in Note No. 36(iv) of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated 15th November, 2018.

p. **Plant locations:**

Being a service company, the Company has no plant locations.

q. **Address for correspondence:**

Mr. Amit Kumar
Company Secretary and Compliance Officer
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan,
Qutab Institutional Area,
New Delhi 110 016, India
Phone: +91 11 4106 1878
Dedicated e-mail Id for redressal of investors grievances:
cs.corp@awfis.com

r. **list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

India Ratings and Research Pvt. Ltd. ('India Ratings') – IND A Stable obtained for mobilization of funds

IX. **Other Disclosures**

a. **materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note No. 32 of the respective standalone and consolidated financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

b. **Details of non-compliance, penalties, strictures imposed on the Company by the Stock Exchange(s) or the SEBI or any statutory authority, on any other matter related to capital markets, during the last three years.**

There is no non-compliance on any matter related to capital markets, during the last three years.

c. **Whistle blower policy and vigil mechanism**

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Please refer to the section 'Whistle Blower Policy / Vigil Mechanism' under the Board's Report, which forms a part of the Annual Report.

The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee.

The policy is uploaded on the Company's website at <https://www.awfis.com/images/reports/miscellaneous/Whistleblower%20Policy%20-%202024.pdf>.

No personnel has been denied to access to the audit committee during the year.

d. **Requirements of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Equity Shares of the Company were listed on Stock Exchanges w.e.f. 30th May 2024. the Company has complied with all applicable requirements of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the obligations of a listed entity w.e.f. 30th May 2024.

e. **Compliance with mandatory corporate governance requirements and discretionary requirements**

Your Company has complied with all the mandatory corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. The Company has received an unmodified audit opinion from the Statutory Auditors. You may refer to relevant section of the Board's Report for the same.

g. **In addition, the Company has also adopted the following discretionary requirements as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent mentioned below:**

M/s Protiviti India Members Private Limited, the Internal Auditors of the Company, directly report to the Audit Committee.

h. On the basis of declarations received from Board Members and Senior Management Personnel, Chairman and Managing Director had given a declaration that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and the Senior Management during the Financial Year 2024-25. A copy of such declarations is enclosed as **Annexure I** with this report.

i. Compliance of the conditions of Corporate Governance have also been audited by Mr. Rupinder Singh Bhatia, Company Secretary in practice and after being satisfied of the above compliances, he has issued a compliance certificate pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is enclosed as **Annexure II** to this report.

j. The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extend as applicable to the Company.

h. **Dividend Distribution Policy**

'Dividend Distribution Policy' was adopted in compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to shareholders and / or retaining profits of the Company. This policy is available on the Investor Relations section of the Awfis's website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

i. **Policy for determining material subsidiary**

The Board has formulated a policy for determining material subsidiary pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the Investor Relations section of Awfis' website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>. The Company did not have any material subsidiaries as on 31st March, 2025.

j. **Code of Conduct for Directors and Senior Management**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Code of Conduct for all the Directors and Senior Management Personnel was framed and adopted. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and senior Management. The code is available on the Investor Relations section of Awfis' website at <https://www.awfis.com/investor-relations/initial-public-offer/statutory-policies>.

k. **Prohibition of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established systems and procedures to prohibit insider trading activities and has formulated and adopted a comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons ("Prohibition of Insider Trading Code"). The Prohibition of Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

l. The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider uses his or her position with or without the knowledge of the Company to gain personal benefit or to provide any benefit to any third party. The Company Secretary of the Company is the Compliance Officer for the purpose of Prohibition of Insider Trading Code.

m. **Reconciliation of share capital audit**

Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued equity share capital of the Company and listed at the NSE and BSE. The audit report confirms that the total issued / paid-up capital is the aggregate of the number of shares held in physical form and in dematerialised form with NSDL and CDSL and matches with the total listed shares of the Company with NSE and BSE.

n. **Corporate Social Responsibility Activities**

During the financial year 2024-25, The Company does not fall within the ambits of Section 135.

o. **Compliance with the Secretarial Standards issued by Institute of Company Secretaries of India**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

Annexure I

Declaration on Compliance of Code of Conduct

I, Amit Ramani, Chairman and Managing Director of Awfis Space Solutions Limited, hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Awfis Space Solutions Limited - Code of Conduct for Directors and Senior Management for the financial year ended 31st March, 2025.

Amit Ramani
Chairman and Managing Director

Date: 11.08.2025
Place: Delhi

Annexure II

Certificate on Corporate Governance

To
The Members of **Awfis Space Solutions Limited**
CIN L74999DL2014PLC274236

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2025 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the Directors and the management, I confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R S BHATIA
COMPANY SECRETARY IN PRACTICE
CP No.:2514
UDIN: F002599G000965330
Peer Review No.: 1496/2021

Place: New Delhi
Date: 08.08.2025

p. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year 2024-25, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q. Certificate from Company Secretary in Practice

The Company has obtained a certificate from Mr. Rupinder Singh Bhatia, Practicing Company Secretary, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / MCA or any such statutory authority. A copy of the said certificate is annexed to this Report as **Annexure III**.

During the financial year, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 where recommendation is required by any Committee of the Board for the approval of the Board.

s. Fee paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Statutory Auditors are provided in Note No 28 to the consolidated financial statements.

t. As required under para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for the FY 2024-25.

u. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report. During the year under review, one complaint was

received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. You may refer to relevant section of the Board's Report for the same.

v. In terms of Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there are no such agreements which are required to be disclosed.

w. During the Financial Year 2024-25, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

x. Disclosure of commodity price risks and commodity hedging

Not Applicable

X. Compliance of Corporate Governance

Post listing of the equity shares of the Company on 30th May, 2024, The Company has complied with all the requirements of corporate governance as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

XI. CEO/CFO Certification

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained from the Chairman and Managing Director and the Chief Financial Officer of the Company. A copy of the same is annexed as **Annexure IV** to this Report.

XII.Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half yearly results, amongst others, to Members at their e-mail address previously registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

On behalf of the Board of
Awfis Space Solutions Limited

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Rajesh Kharabanda
Director
DIN: 01495927

Date: 11.08.2025
Place: New Delhi

Annexure III

Certificate of Non-Disqualification of Directors

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan, Qutab Institutional Area,
South Delhi, New Delhi, Delhi, India, 110016

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Awfis Space Solutions Limited having CIN No. L74999DL2014PLC274236 and having registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby Confirm that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the company
1	MR. AMIT RAMANI	00549918	17/12/2014
2	MR. ANIL PARASHAR	00055377	03/12/2023
3	MR. SANJAY MAHESH SHAH	00375679	03/12/2023
4	MS. RADHIKA GOKUL JAYKRISHNA	01851034	03/12/2023
5	MR. ARJUN SHANKER BHARTIA	03019690	22/11/2023
6	MR. RAJESH KHARABANDA	01495928	04/05/2024

Ensuring the eligibility of for the appointment / continuity of Director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This Certificate is neither and assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

R S BHATIA
COMPANY SECRETARY IN PRACTICE
CP No.:2514
UDIN: F002599G000965319
P/R No.: 1496/2021

Place: New Delhi
Date: 08.08.2025

Annexure IV

CEO/CFO Compliance Certificate

The Board of Directors
Awfis Space Solutions Limited
C-28-29, Kissan Bhawan,
Qutab Institutional Area,
New Delhi-110016

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Date: 26.05.2025
Place: Delhi

Ravi Dugar
Chief Financial Officer

Amit Ramani
Chairman and Managing Director

Independent Auditor’s Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Awfis Space Solutions Limited** (Formerly known as Awfis Space Solutions Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Refer note 4A to the standalone financial statements for material accounting policy information and note 22 for details of revenue recognized and related disclosures. Revenue from leased out co-working space (Rental Income) is recognised on a straight-line basis over the non-cancellable period in case of operating leases and is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease in case of finance leases, in accordance with the principles of Ind AS 116, Leases ('Ind AS 116'). Significant management judgement is required in assessing whether the lease arrangement is an operating lease or a finance lease and in estimation of 'lease term' to allocate the lease income on a systematic basis over the period of lease.	Our audit procedures on revenue recognition included, but were not limited to the following: a) Evaluated the appropriateness of accounting policy for revenue recognition of rental income in accordance with Ind AS 116 and revenue recognition from construction and fit-out projects in accordance with Ind AS 115; b) Obtained an understanding of the systems, processes and controls implemented by the management for computing and recording revenue and related contract assets and contract liabilities; c) Evaluated the design and implementation, and tested the operating effectiveness of controls over the revenue recognition; d) For a sample of lease contracts: • Evaluated management’s classification of leases into operating lease and finance lease, based on our review of the contractual terms of the lease arrangements; • Ensured the lease term determined by the management is in accordance with the principles of Ind AS 116;

Key audit matters	How our audit addressed the key audit matters
Revenue from construction and fit-out projects is recognised over a period of time using output method of measuring progress towards complete satisfaction of performance obligation in accordance with the principles of Ind AS 115, Revenue from contracts with customers ('Ind AS 115'). Significant management judgement is required in identification of performance obligations, determination of the Company’s rights to receive payments for performance completed till date, determination of progress of the performance obligations as per contract and impact due to contract modifications, if any. Changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue and margins. Considering the materiality of amounts and significance of management judgement in estimates involved, revenue recognition from rental income and income from construction and fit-out projects is identified as a key audit matter for the current year audit.	• Recomputed the lease income recognised on a staright-line basis over the lease term and related lease equalization reserve, in case of operating leases; • Assessed appropriateness of the models used by the management to recognise finance income on a systematic and rational basis over the lease term, reflecting a constant periodic rate of return on the lessor’s net investment in the lease, in case of finance leases; • Tested the mathematical accuracy of management workings e) Evaluated the appropriateness of the management’s assessment that the satisfaction of performance obligations relating to construction and fit-out projects is over time in accordance with Ind AS 115; f) Understood the process for determining the progress of performance obligations which has been reviewed periodically by independent experts based on surveys of the construction and fit-out projects and approved by appropriate levels of management; g) Assessed the professional competence and objectivity of the management’s expert; h) Tested on a sample basis and recomputed revenue recognised during the year with respect to ongoing and completed construction and fit-out projects, by inspecting underlying contracts, work completion certificates supporting the progress of satisfaction determined by the management’s expert for ongoing projects and handover documents for completed projects; i) Performed substantive analytical procedures on revenue which included centre and project-wise analysis, occupancy analysis, margin analysis, customer analysis, etc. to determine any unusual variances; j) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; k) Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and l) Ensured the adequacy and appropriateness of the disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.
Accounting for leases Refer note 4M to the standalone financial statements for material accounting policy information and note 38 for lease related disclosures. As at 31 March 2025, the carrying value of right-of-use assets and lease liabilities amounts to ₹ 10,705.19 million and ₹ 13,894.03 million representing 43% and 55 % of total assets, respectively. The Company applies Ind AS 116, Leases ('Ind AS 116') to account for lease contracts which requires the Company to recognise 'lease liabilities' representing the obligation with respect to unpaid lease payments under such contracts, and 'right-of-use assets' representing the right to use the underlying assets for the lease term.	Our audit procedures on accounting for leases included, but were not limited to the following: a) Assessed the appropriateness of the Company’s accounting policy for leases in accordance with the requirements of Ind AS 116; b) Obtained an understanding of the management’s process for identification and accounting of leasing arrangements as per Ind AS 116. Evaluated the design and implementation, and tested the operating effectiveness of management’s controls relating to identification and accounting of lease contracts;

Key audit matters	How our audit addressed the key audit matters
Significant management judgement is required in determining whether a contract contains a lease, assessment of lease term and determination of appropriate discount rate. The Company has multiple lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Considering the materiality of amount involved and large volume of individual lease agreements that require significant management and auditor judgement and efforts, accounting for leases is identified as a key audit matter for current year audit.	c) Obtained and examined, on a sample basis, the lease agreements that were new or modified during the current financial year to verify that the particulars considered for calculation of right-of-use assets and lease liabilities as at the reporting date were consistent with the corresponding terms of such contracts. Further, for such new or modified contracts, evaluated whether management’s determination of the lease term is accurate, including assessment of appropriateness of management’s estimation relating to the probability of management exercising lease renewal options given under such contracts, basis our discussion with the management and understanding of the business plans; d) Assessed the appropriateness of the discount rate used for determining the present value of unpaid lease payments for calculating the lease liabilities at initial recognition; e) Assessed the integrity and appropriateness of the model used by the management to account for leases as per Ind AS 116, including its mathematical accuracy. On a sample basis, recalculated the amount of lease liability, right-of-use assets, depreciation and interest expense recorded by the Company for the current financial year; and f) Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor’s Report thereon

6.

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8.

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

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

7.

The accompanying standalone financial statements have been approved by the Company’s Board of Directors.

9.

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

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

10.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13.

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.
14.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15.

The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 19 June 2024.

Report on Other Legal and Regulatory Requirements

16.

As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17.

As required by the Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18.

Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 33(i) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in note 44 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 25507568BMEIWN9066

Place: New Delhi
Date: 26 May 2025

Annexure A

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Awfis Space Solutions Limited on the standalone financial statements for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

- (b) As disclosed in note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax on certain transactions and disallowances	211.40	-	AY 2017-18	The Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax on additional income	757.93	-	AY 2019-20	The Hon'ble High Court of Delhi
Goods and Service Tax Act, 2017	Goods and services tax on certain transactions	2.99	-	FY 2019-20	Deputy Commissioner of State Tax, Maharashtra

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

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation were invested in readily realisable liquid investments.

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

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

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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

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

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

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568BMIEWN9066

Place: New Delhi

Date: 26 May 2025
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Annexure B

to the Independent Auditor's Report of even date to the members of Awfis Space Solutions Limited on the standalone financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the standalone financial statements of Awfis Space Solutions Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Nitin Toshniwal
Partner
Place: New Delhi
Date: 26 May 2025
Membership No.: 507568
UDIN: 25507568BMIEWN9066

Standalone Balance Sheet

as at March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	5,081.70	3,340.44
Capital work-in-progress	5(a) & 5(b)	164.83	82.30
Right-of-use assets	5(c) & 38	10,705.19	5,800.06
Intangible assets	6(a)	14.99	15.54
Intangible assets under development	6(b)	12.20	4.62
Financial assets			
Investments	7	16.50	16.50
Other financial assets	9	3,036.59	1,022.62
Non-current tax assets	10	534.48	395.88
Other non-current assets	11	353.12	266.78
Total non-current assets		19,919.60	10,944.74
Current assets			
Inventories	12	0.87	1.59
Contract assets	8	566.23	416.44
Financial assets			
Trade receivables	8	1,207.96	754.84
Cash and cash equivalents	13	394.81	41.45
Bank balance other than cash and cash equivalents	14	415.70	3.09
Other financial assets	9	1,710.16	975.21
Current tax assets	10	-	72.78
Other current assets	11	834.60	753.36
Total current assets		5,130.33	3,018.76
TOTAL ASSETS		25,049.93	13,963.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	709.63	193.27
Other equity	16	3,859.17	2,320.72
Total equity		4,568.80	2,513.99
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	137.94	232.68
Lease liabilities	38	10,993.96	5,705.37
Other financial liabilities	19	1,604.06	656.09
Provisions	18	31.28	23.93
Other non-current liabilities	21(b)	443.19	280.42
Total non-current liabilities		13,210.43	6,898.49
Current liabilities			
Contract liabilities	21(a)	244.72	271.13
Financial liabilities			
Borrowings	17	95.82	89.06
Lease liabilities	38	2,900.07	1,308.43
Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises;		80.07	24.27
- total outstanding dues of creditors other than micro enterprises and small enterprises;		1,936.33	1,271.90
Other financial liabilities	19	1,614.44	1,280.26
Other current liabilities	21(b)	344.56	267.05
Provisions	18	54.69	38.92
Total current liabilities		7,270.70	4,551.02
TOTAL EQUITY AND LIABILITIES		25,049.93	13,963.50

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
I Revenue from operations	22	12,031.47	8,468.61
II Other income	23	531.74	259.77
III Total income (I + II)		12,563.21	8,728.38
IV Expenses			
Sub-contracting cost		2,293.84	1,709.09
Purchases of stock-in-trade	24	295.42	190.13
Changes in inventories of stock-in-trade	25	0.72	2.36
Employee benefits expense	26	1,358.53	1,353.07
Finance costs	27	1,360.82	929.63
Depreciation and amortisation expense	28	2,757.53	1,959.25
Other expenses	29	4,091.76	2,765.31
Total expenses (IV)		12,158.62	8,908.84
V Profit/(loss) before exceptional items and tax (III - IV)		404.59	(180.46)
VI Exceptional item	30	251.02	-
VII Profit/(loss) before tax (V+VI)		655.61	(180.46)
VIII Income tax expense			
Current tax	39	-	-
Deferred tax	39	-	-
IX Profit/(loss) for the year (VII-VIII)		655.61	(180.46)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements losses on the defined benefit plans	35	(5.23)	(3.05)
Income tax effect	39	-	-
X Other comprehensive loss net of income tax		(5.23)	(3.05)
XI Total comprehensive income/(loss) for the year (IX+X)		650.38	(183.51)
Earnings/(loss) per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	31	9.42	(2.86)
Diluted (in ₹)	31	9.34	(2.86)

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax for the year	655.61	(180.46)
Adjustments for:		
Depreciation and amortisation expense	2,757.53	1,959.25
Share based payments	60.71	91.13
Loss on disposal of property, plant and equipment	45.93	5.13
Assets written off	0.13	0.30
Interest income on income tax refund	(51.51)	-
Interest income on fixed deposit	(60.76)	(33.51)
Interest income on unwinding of fair valuation of security deposits	(92.60)	(67.91)
Unwinding of fair value of security deposit from customers	(216.51)	(135.26)
Interest expense on fair value of security deposit from customers	200.48	118.33
Interest income on others	(0.05)	(0.25)
Profit on termination of lease	(36.20)	(16.77)
Interest on term loan	32.33	29.30
Interest on lease liabilities	1,120.23	769.99
Issue of sweat equity shares	-	21.60
(Gain)/loss on pre settlement of financial asset or liability (net)	(1.53)	6.50
Loss on modification of financial asset or liability (net)	-	0.45
Profit on modification of lease	-	(0.37)
Provision for doubtful advances	1.60	7.29
Exceptional item	(251.02)	-
Provision for doubtful debts	18.75	17.72
Unwinding interest income on finance lease	(70.13)	-
Operating profit before working capital changes	4,112.99	2,592.46
Movements in working capital:		
Trade receivables	(491.87)	(287.77)
Inventories	0.72	2.36
Other financial assets	(1,702.95)	(745.31)
Other assets	(274.77)	(454.59)
Trade payables	669.22	608.18
Provisions	31.17	1.70
Other financial liabilities	1,078.70	496.22
Other liabilities	213.86	293.70
Cash generated from operations	3,637.07	2,506.95
Income tax paid (net of refunds)	(14.31)	(210.90)
Net cash flow from operating activities (A)	3,622.76	2,296.05
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (net)	(1,986.76)	(1,438.52)
Purchase of intangible assets and intangible assets under development	(6.76)	(9.67)
Investments in fixed deposits with bank	(1,588.06)	(926.96)
Redemption of fixed deposits with bank	1,216.37	714.38
Investments in subsidiary	-	(10.00)
Interest received on fixed deposit	60.29	37.95
Proceeds from divestiture of its facility management division (awfis care)	275.00	-
Net cash used in investing activities (B)	(2,029.92)	(1,632.82)

Standalone Statement of Cash Flow

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds from issue of preference shares including securities premium	-	2,543.70
Proceeds from issue of equity shares (net of share issue expenses)	1,343.72	842.94
Payment upon extinguishment of equity shares	-	(2,177.31)
Payment upon extinguishment of preference shares	-	(322.66)
Payment of principal portion of lease liability	(1,169.45)	(938.24)
Interest paid on lease liability	(1,292.76)	(806.83)
Interest paid on term loan	(31.49)	(27.92)
Repayment of long-term borrowings	(89.50)	(108.79)
Proceeds from long-term borrowings	-	349.81
Net cash used in financing activities (C)	(1,239.48)	(645.30)
Net increase in cash and cash equivalents (A+B+C)	353.36	17.93
Cash and cash equivalents at the beginning of the year	41.45	23.52
Cash and cash equivalents at the end of the year	394.81	41.45
Cash and cash equivalents comprise: (refer note 13)		
- In current accounts	321.31	41.45
- Earmarked balance	73.50	-
	394.81	41.45

Notes:

- 1) The above Standalone Statement of Cash Flow has been prepared under the ‘Indirect Method’ as set out in the Indian Accounting Standard (Ind AS 7) ‘Statement of Cash Flows’.
- 2) Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2024	Cash flow	Addition	Others**	As at 31 March 2025
Borrowings	321.74	(120.99)	-	33.01	233.76
Lease liabilities	7,013.80	(2,462.21)	8,095.87	1,246.57	13,894.03

Particulars	As at 01 April 2023	Cash flow	Addition	Others**	As at 31 March 2024
Borrowings	79.33	213.10	-	29.31	321.74
Lease liabilities	4,889.54	(1,745.07)	3,138.19	731.14	7,013.80

**The ‘Others’ column includes the effect of processing fees amortisation, the effect of accrued but not yet paid interest on borrowings and lease liabilities and termination and modification for lease liabilities.

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

A. Equity share capital (refer note 15)

For the year ended 31 March 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares*	Amount
As at 01 April 2024	1,93,26,948	193.27
Issue of share capital (refer note 15(a) I)	48,87,167	48.87
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 15(l))	4,67,48,831	467.49
As at 31 March 2025	7,09,62,946	709.63

For the year ended 31 March 2024

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares*	Amount
As at 01 April 2023	3,01,34,112	301.34
Pursuant to extinguishment of shares (refer note 15(g))	(1,50,91,892)	(150.92)
Issue of share capital	39,38,153	39.38
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(j))	3,46,575	3.47
As at 31 March 2024	1,93,26,948	193.27

* Number of shares are stated in absolute terms.

B. Other equity (refer note 16)

For the year ended 31 March 2025

Particulars	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	Reserves & Surplus			Total
					Retained earnings	Securities premium	Share based payment reserves	
Balance as at 01 April 2024	3,452.45	1,483.51	-	-	(4,062.46)	1,269.43	177.79	2,320.72
Profit for the year	-	-	-	-	655.61	-	-	655.61
Other comprehensive loss for the year (OCI)	-	-	-	-	(5.23)	-	-	(5.23)
Total comprehensive income	-	-	-	-	650.38	-	-	650.38
Issue of share capital during the year	-	-	-	-	-	1,157.68	-	1,157.68
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 15(l))	(3,452.45)	(1,483.51)	-	-	-	4,468.47	-	(467.49)
Options exercised during the year	-	-	-	-	-	292.29	(155.12)	137.17
Options expense recognised during the year	-	-	-	-	-	-	60.71	60.71
Balance as at 31 March 2025	-	-	-	-	(3,412.08)	7,187.87	83.38	3,859.17

Standalone Statement of Changes in Equity

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

For the year ended 31 March 2024

Particulars	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	Reserves & Surplus			Total
					Retained earnings	Securities premium	Share based payment reserves	
Balance as at 01 April 2023	1,929.58	1,483.51	20.04	2.19	(3,881.14)	1,751.90	90.69	1,396.77
Loss for the year	-	-	-	-	(180.46)	-	-	(180.46)
Other comprehensive loss for the year (OCI)	-	-	-	-	(3.05)	-	-	(3.05)
Total comprehensive loss	-	-	-	-	(183.51)	-	-	(183.51)
Issue of share capital during the year	1,761.15	-	-	-	-	1,607.70	-	3,368.85
Extinguishment during the year (refer note 15(g))	(223.66)	-	-	-	-	(2,125.39)	-	(2,349.05)
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(j))	(34.66)	-	-	-	-	31.19	-	(3.47)
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	20.04	-	(20.04)	-	-	-	-	-
Loan foreclosed during the year	-	-	-	(2.19)	2.19	-	-	-
Options exercised during the year	-	-	-	-	-	4.03	(4.03)	-
Options expense recognised during the year	-	-	-	-	-	-	91.13	91.13
Balance as at 31 March 2024	3,452.45	1,483.51	-	-	(4,062.46)	1,269.43	177.79	2,320.72

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Material Accounting Policies and other Explanatory Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate information

Awfis Space Solutions Limited (the 'Company') was incorporated on 17 December 2014 with its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi-110016. The Company 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 Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 30 May 2024.

The standalone financial statements were approved for issue in accordance with resolutions of directors on 26 May 2025.

2. Basis of preparation

These standalone 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 standalone financial statements.

The material accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company to all the periods presented in the said standalone financial statements.

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

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

Basis of measurement

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at

fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

3. Significant accounting judgements, estimates and assumptions

The preparation of standalone 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 standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Use of estimates and judgements

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

i) Contingencies:

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

ii) Defined benefit obligations (DBO):

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and

Material Accounting Policies and other Explanatory Notes to Standalone Financial Statements

for the year ended March 31, 2025

anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

iii) Useful lives of property, plant and equipment:

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

iv) Capitalisation of fit-out period:

Cost (depreciation on right-of-use asset, interest expense on lease liability and project and design related employee cost) for the fit-out period is capitalized as a part of leasehold improvement, considering, this cost if attributable to bring the asset in necessary condition for its intended use.

v) Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying building and the availability of suitable alternatives.

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases or for a portfolio of leases with similar characteristics by taking consideration of the risk-free borrowing rates as adjusted for country / company specific risk premiums (basis the readily available data points).

Where the Company 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.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

vi) Deferred taxes:

Deferred tax assets can be recognized for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Management has assessed that as at 31 March 2025 it is not probable that such deferred tax assets can be realised in excess of available temporary differences and hence has recognized deferred tax assets to the extent of deferred tax liabilities. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. For details about deferred tax assets, refer note 39.

vii) Revenue from contract with customers:

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

viii) Impairment of non-financial assets:

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

ix) Impairment of financial assets:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

4. Summary of material accounting policies

A. Revenue recognition

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

Revenue from contracts with customers:

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects

Material Accounting Policies and other Explanatory Notes to Standalone Financial Statements

for the year ended March 31, 2025

the consideration to which the entity expects to be entitled in exchange for those goods and services.

- Revenue is measured at the amount of transaction price after 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
- (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 from leased out co-working space (Rental income) under an operating lease is recognized on a straight-line basis over the non-cancellable period ('Lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. The Company presents service revenue net of indirect taxes in its Standalone Statement of Profit and Loss.

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 Company 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 Company has an enforceable right to payment.

The Company uses output method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognizes revenue in proportion of progress of the performance obligations as per contract and impact due to contract modifications, if any. 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.

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 contracts with customers for other allied services is recognized when control of the goods or services are transferred or rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, in accordance with the terms of the respective agreement.

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Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 4Q (i) Financial instruments – recognition and subsequent measurement.

As the period of time between customer payment and performance will always be one year or less, the Company applies the practical expedient in Ind AS 115.63 and does not adjust the promised amount of consideration for the effects of financing.

Contract liabilities

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

B. Borrowing costs

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

C. Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle

- (ii) It is held primarily for the purpose of trading

- (iii) It is due to be settled within twelve months after the reporting period, or

- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

D. Fair value measurement

Fair value is the price 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 Company'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 standalone financial statements.

The Company 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 standalone financial statements, using a three level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company 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.

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.

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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. It includes direct costs comprise of purchase price, taxes, duties, freight and other incidental expenses (including cost incurred during fit out periods). Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

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

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

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.

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.

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.

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

Category of assets	Useful life estimated by management
Computer software	5 years

G. Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU

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represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

H. Investment in subsidiaries

The Company records the investment in equity instrument of subsidiaries at cost less impairment loss, if any. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

I. Foreign currency translations

(i) Functional and presentation currency

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

J. 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.

K. Employee benefits

(i) Defined contribution plan

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

(ii) Defined benefit plan

The Company's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the standalone 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 Company measures the expected cost of such absences as the additional amount that is expects to pay as a result of unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit-credit method at the year-end. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise. The Company presents the entire amount as current liability in standalone 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 Company 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 Company'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.

L. 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 Company's income tax obligation for the period are recognised in the standalone 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 standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

(ii) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the standalone financial statements.

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

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

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

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

M. Leases

The Company 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 Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 Company 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.

(ii) Lease liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company 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 Company is the lessor

Leases in which the Company 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

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to the net investment in the lease. After initial recognition, the Company 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 Company 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.

N. Earnings per share

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

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

O. Provisions and contingent liabilities

Provision

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

Contingent liabilities

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

P. Cash and cash equivalents

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

Q. Financial instruments

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

(i) Financial assets

Recognition and initial 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

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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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit

loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

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

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

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

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

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In standalone balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the

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measurement of those assets in the standalone balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

A financial asset is derecognized only when:

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

(ii) Financial liabilities

Recognition and initial measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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.

R. Segment reporting

The Company 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.

S. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

T. Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not

Material Accounting Policies and other Explanatory Notes to Standalone Financial Statements

for the year ended March 31, 2025

linked to index or a rate in a way it does not result into gain on right-of-use assets it retains.

The amendments had no impact on the Company's standalone financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

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

U. Standards notified but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

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

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

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

Particulars	Leasehold improvements	Computers	Vehicles	Office equipment	Furniture and Fixtures	Total	Capital work in progress
Gross block							
Balance at 01 April 2023	1,910.37	18.22	0.82	720.40	631.80	3,281.61	4.45
Additions	1,023.84	21.16	5.19	125.06	246.11	1,421.36	131.04
Transfer to block of assets	-	-	-	-	-	-	(53.19)
Disposals / write off	(7.56)	-	-	(0.33)	(0.28)	(8.17)	-
Balance at 31 March 2024	2,926.65	39.38	6.01	845.13	877.63	4,694.80	82.30
Additions	1,975.09	10.83	1.50	230.71	365.41	2,583.54	1,880.58
Transfer to block	-	-	-	-	-	-	(1,798.05)
Disposals / write off	(169.14)	(0.34)	-	(9.12)	-	(178.60)	-
Balance at 31 March 2025	4,732.60	49.87	7.51	1,066.72	1,243.04	7,099.74	164.83
Depreciation							
Balance at 01 April 2023	535.11	10.33	0.47	158.67	105.80	810.38	-
Charge for the year	410.18	5.79	0.58	52.72	77.75	547.02	-
Disposals / write off	(2.86)	-	-	(0.12)	(0.06)	(3.04)	-
Balance at 31 March 2024	942.43	16.12	1.05	211.27	183.49	1,354.36	-
Charge for the year	593.96	10.82	0.69	76.64	98.20	780.31	-
Disposals / write off	(114.07)	(0.33)	-	(2.23)	-	(116.63)	-
Balance at 31 March 2025	1,422.32	26.61	1.74	285.68	281.69	2,018.04	-
Net book value							
As at 31 March 2025	3,310.28	23.26	5.77	781.04	961.35	5,081.70	164.83
As at 31 March 2024	1,984.22	23.26	4.96	633.86	694.14	3,340.44	82.30

Notes:

1. For details of assets hypothecated refer note 17(a) and 17(b).
2. Refer note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	164.83	-	-	-	164.83
Project temporarily suspended	-	-	-	-	-
	164.83	-	-	-	164.83

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	82.30	-	-	-	82.30
Project temporarily suspended	-	-	-	-	-
	82.30	-	-	-	82.30

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

5(c)Right-of-use assets

Particulars	Leasehold building	Office equipments*	Total
Gross block			
Balance at 01 April 2023	6,478.83	-	6,478.83
Additions	3,274.80	-	3,274.80
Lease modification	98.52	-	98.52
Lease termination	(157.07)	-	(157.07)
Disposals/adjustments during the year**	-	-	-
Balance at 31 March 2024	9,695.08	-	9,695.08
Additions	8,314.71	206.21	8,520.92
Lease modification	88.42	-	88.42
Lease termination	(87.35)	-	(87.35)
Disposals/adjustments during the year**	(3,611.58)	-	(3,611.58)
Balance at 31 March 2025	14,399.28	206.21	14,605.49
Depreciation			
Balance at 01 April 2023	2,434.27	-	2,434.27
Charge for the year	1,460.75	-	1,460.75
Disposals/adjustments during the year**	-	-	-
Balance at 31 March 2024	3,895.02	-	3,895.02
Charge for the year	2,246.53	19.72	2,266.25
Disposals/adjustments during the year**	(2,260.97)	-	(2,260.97)
Balance at 31 March 2025	3,880.58	19.72	3,900.30
Net book value			
As at 31 March 2025	10,518.70	186.49	10,705.19
As at 31 March 2024	5,800.06	-	5,800.06

* Office equipments majorly comprises of office and IT related equipments.

**Includes adjustments on account of sub-lease arrangements.

6(a) Intangible assets

Particulars	Computer software	Total
Gross block		
Balance at 01 April 2023	17.79	17.79
Additions	8.28	8.28
Balance at 31 March 2024	26.07	26.07
Additions	4.66	4.66
Balance at 31 March 2025	30.73	30.73
Amortisation		
Balance at 01 April 2023	6.12	6.12
Charge for the year	4.41	4.41
Balance at 31 March 2024	10.53	10.53
Charge for the year	5.21	5.21
Balance at 31 March 2025	15.74	15.74
Net book value		
As at 31 March 2025	14.99	14.99
As at 31 March 2024	15.54	15.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

6(b) Intangible assets under development

Particulars	Computer software	Total
Balance at 01 April 2023	3.23	3.23
Additions	1.39	1.39
Transfer to block of assets - intangible assets	-	-
Balance at 31 March 2024	4.62	4.62
Additions	12.20	12.20
Transfer to block of assets - intangible assets	(4.62)	(4.62)
Balance at 31 March 2025	12.20	12.20
Net book value		
As at 31 March 2025	12.20	12.20
As at 31 March 2024	4.62	4.62

Intangible assets under development ageing schedule

As at 31 March 2025

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*	12.20	-	-	-	12.20
Project temporarily suspended	-	-	-	-	-
	12.20	-	-	-	12.20

As at 31 March 2024

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**	2.39	2.23	-	-	4.62
Project temporarily suspended	-	-	-	-	-
	2.39	2.23	-	-	4.62

Project	Amount	Description
*Software under development	12.20	During the year, the Company has incurred expenses related to the implementation of a new Enterprise Resource planning (ERP) system based on SAP. The project is expected to be completed by April 2025.
**In4 Velocity	4.62	During the current financial year, the Company capitalized expenditures related to the development of In4 velocity software.

There are no overdue projects during the year ended 31 March 2025 (31 March 2024 : ₹ 4.62).

7 Investments

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary company (carried at cost)		
Unquoted		
1,650,000 (31 March 2024: 1,650,000) equity shares of face value of ₹ 10 in Awliv Living Solutions Private Limited	16.50	16.50
Total carrying value	16.50	16.50
Aggregate book value of unquoted investments	16.50	16.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

8 Trade receivables and contract assets

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,207.96	754.84
Trade receivables which have significant increase in credit risk	69.24	30.49
	1,277.20	785.33
Less: Impairment allowance (allowance for expected credit loss)		
Trade receivables which have significant increase in credit risk	(69.24)	(30.49)
Total	1,207.96	754.84

Notes:

- (i) Normally, the Company collects all receivables from its customers within the applicable credit period. The Company assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction. The credit period given to the customer ranges from 5 to 90 days.
- (ii) On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.
- (iii) Includes ₹ 3.49 (31 March 2024: ₹ 8.92) due from the subsidiary company (refer note 32).
- (iv) Includes ₹ Nil (31 March 2024: ₹ 2.85) due from the Companies in which directors of the Company are able to exercise control or having significant influence (refer note 32).
- (v) Includes unbilled revenue of ₹ 11.19 (31 March 2024: ₹ 22.12).

(v) Trade receivables ageing schedule

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	11.19	891.35	175.20	113.85	16.37	-	1,207.96
Undisputed Trade receivables- which have significant increase in credit risk	-	28.75	10.00	4.26	19.31	6.92	69.24
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	-	-	-	-	-	-	-
	11.19	920.10	185.20	118.11	35.68	6.92	1,277.20

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

8 Trade receivables and contract assets (Contd..)

As at 31 March 2024

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	
		months					
Undisputed Trade receivables- considered good	22.12	646.15	52.87	33.70	-	-	754.84
Undisputed Trade receivables- which have significant increase in credit risk	-	-	4.26	19.12	6.34	0.77	30.49
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	-	-	-	-	-	-	-
	22.12	646.15	57.13	52.82	6.34	0.77	785.33

Contract assets

As at 31 March 2025, the Company has contract assets of ₹ 566.23 (As at 31 March 2024: ₹ 416.44). For further details refer note 22.

9 Other financial assets

(Unsecured and considered good unless otherwise stated)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposit				
- Considered good	1,828.35	997.53	373.04	259.46
- Considered doubtful	12.61	12.61	-	-
Bank deposit (original maturity of more than 12 months)*	104.02	25.06	379.54	499.42
Interest accrued on fixed deposit and others	-	0.03	1.91	1.58
Balances in payment gateways	-	-	0.66	0.06
Expenses recoverable from shareholders**	-	-	-	201.74
Retention money receivable	-	-	23.90	7.01
Other recoverable				
- Considered good	-	-	-	5.94
- Considered doubtful	-	-	3.94	-
Finance lease receivable (refer note 38)	1,104.22	-	931.11	-
	3,049.20	1,035.23	1,714.10	975.21
Less: Allowance for expected credit losses	(12.61)	(12.61)	(3.94)	-
Total	3,036.59	1,022.62	1,710.16	975.21

* Deposits amount to ₹ 134.34 (31 March 2024: ₹ 138.46) are lien marked. The lien has been marked on account of bank guarantee and cash credit. For details of charge created refer note 17(e) and 17(f).

**The Company incurred share issue expenses in connection with the Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders reimbursed the share issue expenses in proportion to the respective shares offered for sale or in mutually agreed proportion between the selling shareholders. Accordingly, the Company recovered the expenses incurred amounting to ₹ 201.74 in connection with the issue on completion of IPO (also, refer note 42).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

10 Tax assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Tax deducted at source recoverable	534.48	395.88	-	72.78
Total	534.48	395.88	-	72.78

11 Other assets

(Unsecured and considered good unless otherwise stated)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances				
- Considered good	96.63	90.35	-	-
- Considered doubtful	12.15	11.52	-	-
Less: Allowance for doubtful advances	(12.15)	(11.52)	-	-
	96.63	90.35	-	-
Advance to employees	-	-	1.01	3.02
Advance to vendors	-	-	338.46	302.14
Prepaid expenses*	193.11	114.46	232.31	161.44
Balance with government authorities	-	-	211.89	253.50
Revenue equalisation reserve	63.38	61.97	50.93	33.26
Total	353.12	266.78	834.60	753.36

*Includes IPO expense of ₹ 4.95 as at 31 March 2025 (31 March 2024: ₹ 54.83) carried forward as prepaid expenses pertaining to Company's share and the necessary adjustment will be made in the books of accounts on finalization of the share issue expenses to be borne by the Company.

12 Inventories

(valued at lower of cost or net realisable value)

	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	0.87	1.59
Total	0.87	1.59

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In current accounts	321.31	41.45
- Earmarked balance	73.50	-
Total	394.81	41.45

Note: For details of charge on assets refer note 17.

14 Bank balance other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits (original maturity of more than 3 months but less than 12 months)*	415.70	3.09
Total	415.70	3.09

* Deposits amount to ₹ 0.60 (31 March 2024: ₹ 3.09) are lien marked. The lien has been marked on account of bank guarantee and cash credit. For details of charge created refer note 17(e) and 17(f).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

15 Share capital

Authorised share capital

Particulars	As at 31 March 2025	As at 31 March 2024
102,822,434 Equity Shares (31 March 2024: 102,822,434) of ₹ 10 each	1,028.22	1,028.22
39,821,715 Preference Shares (31 March 2024: 39,821,715) of ₹ 100 each	3,982.17	3,982.17
2,792,520 Preference Shares (31 March 2024: 2,792,520) of ₹ 10 each	27.93	27.93
	5,038.32	5,038.32

During the year ended 31 March 2025, the authorised share capital was increased by Nil (31 March 2024: ₹ 650 i.e. 65,000,000 Equity shares of ₹ 10 each).

Issued share capital, subscribed and fully paid	Equity Shares	
	As at March 31, 2025	As at March 31, 2024
70,962,946 Equity Shares (31 March 2024: 19,326,948) of ₹ 10 each fully paid up	709.63	193.27
	709.63	193.27

Issued preference share capital, subscribed and fully paid	Preference Shares	
	As at March 31, 2025	As at March 31, 2024
Nil Equity component of 0.0001% Series B Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 7,477,527) of ₹ 100 each*	-	737.50
Nil Equity component of 0.0001% Series C Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 2,987,112) of ₹ 100 each*	-	292.58
Nil Equity component of 0.0001% Series C1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 768,309) of ₹ 100 each*	-	74.72
Nil Equity component of 0.0001% Series C2 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 289,963) of ₹ 100 each*	-	28.30
Nil Equity component of 0.0001% Series D Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 589,735) of ₹ 100 each*	-	58.16
Nil Equity component of 0.0001% Series D1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 36,878) of ₹ 100 each*	-	3.62
Nil Equity component of 0.0001% Series D2 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 36,878) of ₹ 100 each*	-	3.62
Nil Equity component of 0.0001% Series E Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 4,505,397) of ₹ 100 each*	-	432.45
Nil Equity component of 0.0001% Series E1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 1,039,706) of ₹ 100 each*	-	103.26
Nil Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 16,981,997) of ₹ 100 each*	-	1,698.20
Nil Equity component of 0.0001% Series F1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 2,772,579) of ₹ 10 each*	-	20.04
	-	3,452.45

*Net of transaction cost of Nil (31 March 2024: ₹ 46.62).

Notes:

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

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

Particulars	Number	Amount
As at 01 April 2023	3,01,34,112	301.34
Issued during the year*	39,38,153	39.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

15 Share capital (Contd..)

Particulars	Number	Amount
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(j))	3,46,575	3.47
Pursuant to extinguishment of shares (refer note 15(g))	(1,50,91,892)	(150.92)
As at 31 March 2024	1,93,26,948	193.27
Issued during the year **	48,87,167	48.87
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 15(l))	4,67,48,831	467.49
As at 31 March 2025	7,09,62,946	709.63

* Shares issued during the year ended 31 March 2024

Date of Issue	Particulars	Number	Amount
16 August 2023	Shares issued pursuant to the Right to Subscribe Agreement (refer note 15(h) and 15(i))	9,44,287	9.44
24 August 2023	Shares issued under 'EDSOP 2015' (refer note 37)	48,500	0.49
27 September 2023	Sweat equity shares issued (refer note 15(f))	1,50,000	1.50
27 October 2023	Right issue (refer note 15(k))	26,20,366	26.20
14 March 2024	Shares issued under 'EDSOP 2015' (refer note 37)	1,75,000	1.75
		39,38,153	39.38

**Sharesissuedduringtheyearended31March2025

Date of Issue	Particulars	Number	Amount
30 May 2024	Fresh issue of shares in Initial Public Offer (IPO)*	33,43,939	33.44
28 August 2024	Shares issued under 'EDSOP 2015' (refer note 37)	7,92,144	7.92
11 November 2024	Shares issued under 'EDSOP 2015' (refer note 37)	6,16,133	6.16
19 February 2025	Shares issued under 'EDSOP 2015' (refer note 37)	1,34,951	1.35
		48,87,167	48.87

During the year ended 31 March 2025, the Company has completed its IPO of 15,639,638 equity shares of face value ₹ 10 each at an issue price of ₹ 383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹ 1,280.00 and 78.62% offer for sale aggregating to ₹ 4,709.30.

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

Particulars	Number	Amount
As at 01 April 2023	74,77,527	737.50
Issued during the year	-	-
As at 31 March 2024	74,77,527	737.50
Issued during the year	-	-
Pursuant to conversion of Series B Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(74,77,527)	(737.50)
As at 31 March 2025	-	-

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

Particulars	Number	Amount
As at 01 April 2023	44,55,366	439.41
Issued during the year	-	-
Pursuant to extinguishment of shares (refer note 15(g))	(14,68,254)	(146.83)
As at 31 March 2024	29,87,112	292.58
Issued during the year	-	-
Pursuant to conversion of Series C Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(29,87,112)	(292.58)
As at 31 March 2025	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

15 Share capital (Contd..)

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

Particulars	Number	Amount
As at 01 April 2023	15,36,618	151.55
Issued during the year	-	-
Pursuant to extinguishment of shares (refer note 15(g))	(7,68,309)	(76.83)
As at 31 March 2024	7,68,309	74.72
Issued during the year	-	-
Pursuant to conversion of Series C1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(7,68,309)	(74.72)
As at 31 March 2025	-	-

V) Equity component of 0.0001% Series C2 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	2,89,963	28.30
As at 31 March 2024	2,89,963	28.30
Issued during the year	-	-
Pursuant to conversion of Series C2 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(2,89,963)	(28.30)
As at 31 March 2025	-	-

VI) Equity component of 0.0001% Series D compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	5,89,735	58.16
Issued during the year	-	-
As at 31 March 2024	5,89,735	58.16
Issued during the year	-	-
Pursuant to conversion of Series D Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(5,89,735)	(58.16)
As at 31 March 2025	-	-

VII) Equity component of 0.0001% Series D1 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	36,878	3.62
Issued during the year	-	-
As at 31 March 2024	36,878	3.62
Issued during the year	-	-
Pursuant to conversion of Series D1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(36,878)	(3.62)
As at 31 March 2025	-	-

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

Particulars	Number	Amount
As at 01 April 2023	36,878	3.62
Issued during the year	-	-
As at 31 March 2024	36,878	3.62
Issued during the year	-	-
Pursuant to conversion of Series D2 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(36,878)	(3.62)
As at 31 March 2025	-	-

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15 Share capital (Contd..)

IX) Equity component of 0.0001% Series E compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	45,05,397	432.45
Issued during the year	-	-
As at 31 March 2024	45,05,397	432.45
Issued during the year	-	-
Pursuant to conversion of Series E Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(45,05,397)	(432.45)
As at 31 March 2025	-	-

X) Equity component of 0.0001% Series E1 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	10,39,706	103.26
Issued during the year	-	-
As at 31 March 2024	10,39,706	103.26
Issued during the year	-	-
Pursuant to conversion of Series E1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(10,39,706)	(103.26)
As at 31 March 2025	-	-

XI) Equity component of 0.0001% Series F Optionally Convertible Redeemable Preference Shares of ₹ 10 each

Particulars	Number	Amount
As at 01 April 2023	27,72,579	20.04
Issued during the year	-	-
Pursuant to conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	(27,72,579)	(20.04)
As at 31 March 2024	-	-
Issued during the year	-	-
As at 31 March 2025	-	-

XII) Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	1,73,28,572	1,732.86
Pursuant to conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(i))	(3,46,575)	(34.66)
As at 31 March 2024	1,69,81,997	1,698.20
Issued during the year	-	-
Pursuant to conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(1,69,81,997)	(1,698.20)
As at 31 March 2025	-	-

XIII) Equity component of 0.0001% Series F1 Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	-	-
Pursuant to conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	27,72,579	20.04

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15 Share capital (Contd..)

Particulars	Number	Amount
As at 31 March 2024	27,72,579	20.04
Issued during the year	-	-
Pursuant to conversion of Series F1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(l))	(27,72,579)	(20.04)
As at 31 March 2025	-	-

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

Equity shares

The Company has only one class of equity shares having a par value of ₹ 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% compulsory convertible cumulative preference share (Series B to Series F)

The Company had issued Series B, C, C1, C2, D, D1, D2, E, E1 and F of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of ₹ 100 per share fully paid up.

Each holder of Series B, C, C1, C2, D, D1, D2, E, E1 and F CCCPS were 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 was 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.

On 25 April 2024, these 0.0001% compulsory convertible cumulative preference share (Series B to Series F) were converted into equity shares in the manner as stated in the Shareholder Agreement.

0.0001% Series F1 compulsory convertible cumulative preference share

The Company had issued Series F1 of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of ₹ 10 per share fully paid up.

Each holder of Series F1 CCCPS was 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 were 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.

On 25 April 2024, these 0.0001% Series F1 compulsory convertible cumulative preference share were converted into equity shares in the manner as stated in the Shareholder Agreement.

0.0001% optionally convertible redeemable preference share (Series F)

The Company had only one class of optionally convertible redeemable preference share (OCRPS) having a par value of ₹ 10 per share fully paid up. Each holder of OCRPS was entitled to one vote per share held and were eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. Each holder of OCRPS had 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. On 25 July 2023, the said shares were converted into CCCPS in the manner as stated in the Shareholder Agreement.

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15 Share capital (Contd..)

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

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares of ₹ 10 each:				
Amit Ramani	1,21,63,084	17.14%	1,21,08,820	62.65%
Bisque Limited	69,11,684	9.74%	4,48,619	2.32%
VBAP Holdings Private Limited	62,53,354	8.81%	-	-
QRG Investments And Holdings Limited	50,55,742	7.12%	9,29,806	4.81%
Invesco India Mutlicap Fund	37,42,915	5.27%	-	-
HDFC Small Cap Fund	37,11,271	5.23%	-	-
Peak XV Partners Investments V (Formerly known as SCI Investments V)	23,15,525	3.26%	23,15,525	11.98%
Shri Brahma Creation Trust	-	-	12,63,500	6.54%
	4,01,53,575	56.57%	1,70,66,270	88.30%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series B compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	74,77,527	100.00%
	-	-	74,77,527	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	29,87,112	100.00%
	-	-	29,87,112	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	7,68,309	100.00%
	-	-	7,68,309	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C2 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Innoven Capital India Private Limited	-	-	2,89,963	100.00%
	-	-	2,89,963	100.00%

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(All amounts in ₹ millions, unless otherwise stated)

15 Share capital (Contd..)

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D compulsorily convertible cumulative preference shares of ₹ 100 each:				
Bisque Limited	-	-	5,14,597	87.26%
Link Investment Trust	-	-	75,138	12.74%
	-	-	5,89,735	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Link Investment Trust	-	-	36,878	100.00%
	-	-	36,878	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D2 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Link Investment Trust	-	-	36,878	100.00%
	-	-	36,878	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series E compulsorily convertible cumulative preference shares of ₹ 100 each:				
Ashish Kacholia	-	-	34,65,691	76.92%
Bisque Limited	-	-	10,24,110	22.73%
	-	-	44,89,801	99.65%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series E1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Bisque Limited	-	-	10,24,110	98.50%
	-	-	10,24,110	98.50%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each				
VBAP Holdings Private Limited	-	-	50,79,844	29.91%
QRG Investments and Holdings Limited	-	-	44,44,186	26.17%
Bisque Limited	-	-	34,13,707	20.10%
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	17,32,846	10.20%
	-	-	1,46,70,583	86.38%

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15 Share capital (Contd..)

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series F1 Compulsorily Convertible Cumulative Preference Share of ₹ 10 each:				
VBAP Holdings Private Limited	-	-	11,73,510	42.33%
QRG Investments and Holdings Limited	-	-	10,31,657	37.21%
Karmav Real Estate Holdings LLP	-	-	1,54,749	5.58%
Emerge Capital Opportunity Scheme/Fund Manager	-	-	1,93,436	6.98%
Mr. Arjun Shanker Bhartia	-	-	1,67,644	6.05%
	-	-	27,20,996	98.15%

(d) Shares reserved for issue under options

For detail of shares reserved for issue under Employees' stock option plan (ESOPs) of the Company (refer note 37).

(e) Details of shares held by promoters

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	1,21,08,820	54,264	1,21,63,084	17.14%	0.45%
Peak XV Partners Investments V (Formerly known as SCI Investments V)	23,15,525	-	23,15,525	3.26%	-
Total	1,44,24,345	54,264	1,44,78,609	20.40%	0.45%

As at 31 March 2024

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	3,08,935	1,21,08,820	62.65%	2.62%
Total	1,17,99,885	3,08,935	1,21,08,820	62.65%	2.62%

Note: No ESOP is held by the promoter.

- (f) During the year ended 31 March 2024, the Company has issued 150,000 equity shares of face value ₹10/- each fully paid up, for consideration other than cash, in lieu of fund raise bonus given to the promoter of the Company vide board resolution dated 24 August 2023. Apart from this 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 during the period of 5 years immediately preceeding the reporting date.

- (g) The Board of Directors of the Company in their meeting dated 12 October 2022 approved a scheme of selective reduction of capital held by certain existing shareholders DOIT Urban Ventures (India) Private Limited and RAB Enterprises (India) Private Limited (“identified shareholders”) at an agreed price equivalent to fair value of the shareholding held by them. Consequently, the Company filed a petition before the National Company Law Tribunal Delhi (NCLT) under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 bearing Company Petition No. 204/ND/2022 for reduction of share capital, wherein the Company proposed a reduction, cancellation and extinguishment of the issued, subscribed and paid-up share capital comprising of Equity Shares of ₹ 10 each, Compulsorily Convertible Preference Shares of ₹ 100 each, held by identified shareholders. The Company represented to NCLT that the capital reduction would be exercised by utilizing the funds being made available by an investor group comprising of QRG Investments and Holdings Limited, Emerge Capital Opportunity Scheme, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP and other individuals (“Incoming investors”) and Peak XV Partners Investments V (Formerly known

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15 Share capital (Contd..)

- as SCI Investments V), Bisque Limited & Link Investment Trust (""Existing Investors"") committing to infuse funds only upon approval of capital reduction from NCLT and resultant cancellation/extinguishment of the shareholding held by the said identified shareholders in the Company giving effect to the NCLT order. For the above purpose, the identified shareholders, incoming investors and existing investors operated through escrow accounts and appointed trustees to act on their behalf. The NCLT vide its order dated 25 May 2023 confirmed the Company's petition for reduction of aforesaid share capital. Consequently, a sum of ₹ 2,499.99 deposited by the incoming investors and existing investors in the escrow accounts was transferred by the Trustee to the Company's escrow account towards consideration for issue of Compulsory Convertible Preference Shares, for which shares were allotted on 04 June 2023. The consideration payable to the identified shareholders was paid and the shares held by identified shareholders were cancelled and extinguished on 04 June 2023, pursuant to the directions of NCLT and thus these identified shareholders ceased to be shareholders effective from 04 June 2023.
- (h) Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Company approved and allotted 251,143 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis to Cigam Developers Limited against their loan amount.
- (i) Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Company approved and allotted 693,144 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis to Divi's Properties Private Limited against their loan amount.
- (j) On 20 September 2023, pursuant to conversion of 346,575 Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100/- each to equity shares in the conversion ratio of 1:1, 346,575 equity shares of ₹ 10/- each were issued. Such equity shares were issued at a price of ₹ 144.27/- per equity share.
- (k) On 27 October 2023, the Company allotted 2,620,366 Equity Shares of face value ₹10/- each for cash, at a price of ₹ 273.10/- per equity share (including premium of ₹ 263.10/- per share), aggregating to ₹ 715.62 to the existing shareholders on a "rights" basis in the ratio of 8 Equity Share for every 49 equity shares held by equity shareholders.
- (l) On 25 April 2024, the company has converted the following Compulsorily Convertible Cumulative Preference Shares and Compulsorily Convertible Cumulative Debentures into Equity shares:

Particulars	No of equity shares on conversion * (Face value ₹10)	Amount transferred to share capital	Amount transferred to securities premium	Total
Series B Compulsorily Convertible Cumulative Preference Shares	74,77,527	74.78	662.72	737.50
Series C Compulsorily Convertible Cumulative Preference Shares	29,87,112	29.87	262.71	292.58
Series C1 Compulsorily Convertible Cumulative Preference Shares	7,68,309	7.68	67.04	74.72
Series C2 Compulsorily Convertible Cumulative Preference Shares	2,89,963	2.90	25.40	28.30
Series D Compulsorily Convertible Cumulative Preference Shares	5,89,735	5.90	52.26	58.16
Series D1 Compulsorily Convertible Cumulative Preference Shares	36,878	0.37	3.25	3.62
Series D2 Compulsorily Convertible Cumulative Preference Shares	36,878	0.37	3.25	3.62
Series E Compulsorily Convertible Cumulative Preference Shares	45,05,397	45.05	387.40	432.45
Series E1 Compulsorily Convertible Cumulative Preference Shares	10,39,706	10.40	92.86	103.26
Series F Compulsorily Convertible Cumulative Preference Shares	1,69,81,997	169.82	1,528.38	1,698.20
Series F1 Compulsorily Convertible Cumulative Preference Shares	27,72,579	27.72	(7.68)	20.04

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15 Share capital (Contd..)

Particulars	No of equity shares on conversion * (Face value ₹10)	Amount transferred to share capital	Amount transferred to securities premium	Total
Series D Compulsorily Convertible Cumulative Debentures	44,19,482	44.19	663.62	707.81
Series D1 Compulsorily Convertible Cumulative Debentures	24,21,634	24.22	363.63	387.85
Series D2 Compulsorily Convertible Cumulative Debentures	24,21,634	24.22	363.63	387.85
Total	4,67,48,831	467.49	4,468.47	4,935.96

* Number of shares are stated in absolute terms.

16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve		
Balance as at the beginning of the year	1,269.43	1,751.90
Add: On fresh issue of shares during the year	1,157.68	1,607.70
Add: Conversion of Compulsorily Convertible Cumulative Preference Shares and Compulsorily Convertible Cumulative Debentures into equity shares (refer note 15(l))	4,468.47	-
Add: Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(j))	-	31.19
Add: Option exercised during the year (refer note 15(a) I)	292.29	4.03
Less: Pursuant to extinguishment of shares (refer note 15(g))	-	(2,125.39)
Balance at the end of the year	7,187.87	1,269.43
Share based payment reserve		
Balance as at the beginning of the year	177.79	90.69
Add: Options expense recognised during the year	60.71	91.13
Less: Options exercised during the year	(155.12)	(4.03)
Balance as at the end of the year	83.38	177.79
Equity component of 0.001% compulsory convertible debenture		
Balance as at the beginning of the year	1,483.51	1,483.51
Conversion of Series D Compulsorily Convertible Cumulative Debentures into equity shares (refer note 15(l))	(707.81)	-
Conversion of Series D1 Compulsorily Convertible Cumulative Debentures into equity shares (refer note 15(l))	(387.85)	-
Conversion of Series D2 Compulsorily Convertible Cumulative Debentures into equity shares (refer note 15(l))	(387.85)	-
Balance at the end of the year	-	1,483.51
Equity component of 0.0001% compulsory convertible cumulative preference share		
Balance as at the beginning of the year	3,452.45	1,929.58
Issued during the year	-	1,761.15
Pursuant to extinguishment of shares (refer note 15(g))	-	(223.66)
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 15(j))	-	(34.66)
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	-	20.04
Conversion of Series B Compulsorily Convertible Cumulative Preference Shares into Equity shares	(737.50)	-
Conversion of Series C Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(292.58)	-

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16 Other equity (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Conversion of Series C1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(74.72)	-
Conversion of Series C2 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(28.30)	-
Conversion of Series D Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(58.16)	-
Conversion of Series D1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(3.62)	-
Conversion of Series D2 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(3.62)	-
Conversion of Series E Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(432.45)	-
Conversion of Series E1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(103.26)	-
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(1,698.20)	-
Conversion of Series F1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(20.04)	-
Balance at the end of the year	-	3,452.45
Equity component of unsecured loan		
Balance as at the beginning of the year	-	2.19
Loan foreclosed during the year	-	(2.19)
Balance at the end of the year	-	-
Equity component of 0.0001% optionally convertible redeemable preference share (Series F)		
Balance as at the beginning of the year	-	20.04
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	-	(20.04)
Balance at the end of the year	-	-
Retained earnings		
Balance as at the beginning of the year	(4,062.46)	(3,881.14)
Add: Profit/(loss) for the year	655.61	(180.46)
Add: Other comprehensive loss for the year	(5.23)	(3.05)
Add: Loan foreclosed during the year	-	2.19
Balance as at the end of the year	(3,412.08)	(4,062.46)
Total	3,859.17	2,320.72

Nature and purpose of other reserves:

Retained earnings

Retained earnings are the profits that the Company 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 Company.

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 Company has “Awfis Employees’ Stock Option Scheme 2015 (EDSOP 2015)” and “Awfis Space Solutions Employee Stock Option Scheme - 2024 (Scheme)” share option schemes under which options to subscribe for the Company’s shares have been granted to eligible employees.

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16 Other equity (Contd..)

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 note 37 for further details of these plans.

Equity component of 0.001% compulsorily convertible debenture (Series D, D1 and D2)

0.001% Compulsorily convertible debentures (CCD) has been issued to Bisque Limited at face value of ₹ 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 in the ratio of 61.4628 shares for each debenture held, 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).

On 25 April 2024 these 0.001% compulsorily convertible debenture (Series D, D1 and D2) were converted into equity shares in the manner as stated in the Shareholder Agreement. Accordingly, the equity component has been transferred to securities premium or equity share capital as appropriate.

Equity component of unsecured loan

The Company 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 Company for an amount equal to the outstanding amount of loan and accrued interest thereon. Based on the mutual agreement, the loan agreement was foreclosed, and the Company repaid the loan amount with interest. Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Company approved and allotted 944,287 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis. Refer note 15(h) and 15(i) for details. Accordingly, the equity component has been transferred to retained earnings.

Equity component of 0.0001% compulsory convertible cumulative preference share

For compulsorily convertible cumulative preference shares (Series B to Series F1) (refer note 15 (b)).

On 25 April 2024, these 0.0001% compulsory convertible cumulative preference share (Series B to Series F) were converted into equity shares in the manner as stated in the Shareholder Agreement. Accordingly, the equity component has been transferred to securities premium or equity share capital as appropriate.

17 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured				
Term loan from financial institution [refer note (a) below]	85.92	154.88	70.12	63.15
Vehicle loan from bank [refer note (b) below]	2.75	3.78	0.99	0.91
Term loan from bank [refer note (c) below]	49.27	74.02	24.71	25.00
Total	137.94	232.68	95.82	89.06

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

- (a) ₹ 250 obtained from Tata Capital Financial Services Limited drawn on 23 June 2023 carries a floating interest rate based upon long-term lending rate minus 9.80% i.e. 11.80% and is repayable in 43 equal installments commencing from 20 July 2023 with the last instalment due on 20 April 2027. The interest rate as on 31 March 2025 is 11.10% (31 March 2024: 12%). The amount outstanding as at 31 March 2025 is ₹ 156.04 (adjusted with processing fee) (31 March 2024: ₹ 218.03), which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the Company and present and future cash flows from rental receivables from such locations along with non-disposal undertaking upto 15% is provided by Director of the Company.
- (b) ₹ 5.19 obtained from HDFC Bank Limited drawn on 5 August 2023 carries a fixed interest rate of 8.5% and is repayable in 60 equal installments commencing from 7 September 2023 with the last instalment due on 7 August 2028. The interest rate as on 31 March 2025 is 8.5% (31 March 2024: 8.5%). The amount outstanding as at 31 March 2025 is ₹ 3.74 (31 March 2024: ₹ 4.69), which has exclusive charge by way of hypothecation of vehicle.

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for the year ended March 31, 2025
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17 Borrowings (Contd..)

- (c) ₹ 100 obtained from Kotak Mahindra Bank Limited drawn on 20 March 2024 carries a floating interest rate based upon applicable K-MCLR 6M rate plus 1.05% i.e. 10.25% and is repayable in 48 equal instalments commencing from 20 April 2024 with the last instalment due on 20 March 2028. The interest rate as on 31 March 2025 is 10.45% (31 March 2024: 10.35%). The amount outstanding as at 31 March 2025 is ₹ 73.98 (adjusted with processing fee) (31 March 2024: ₹ 99.02), which has pari passu charge on current assets with ICICI Bank (excluding rentals charged to Tata Capital Financial Services Limited and Kotak Mahindra Bank Limited) for both present and future rentals of the borrower.
- (d) The Company had an overdraft facility of Nil (31 March 2024: ₹ 100) from Kotak Mahindra Bank Limited, which was repayable on demand. This facility carried a floating interest rate based on the applicable K-MCLR 6M rate plus 1.05%. The interest rate for the year ending 31 March 2025 was 10.45% (31 March 2024: 10.25%). The said facility was withdrawn on 24 March 2025. The outstanding amount as of 31 March 2025 was Nil (31 March 2024: Nil). This facility was secured by a pari passu charge on the current assets (excluding rentals charged to Tata Capital Financial Services Limited and Kotak Mahindra Bank Limited) of the borrower, both present and future, shared equally with ICICI Bank.
- (e) The Company has an overdraft facility of ₹ 100 from ICICI Bank Limited, which is valid upto 12 months, starting from 03 June 2024. This facility carries a floating interest rate based on the applicable I-MCLR 6M rate plus 1.75%. Currently, the interest rate is 10.75%. The outstanding amount as of 31 March 2025 is Nil (31 March 2024: Nil). This facility is secured by a pari passu charge on the current assets of the borrower and exclusive charge over fixed deposits of the Company for 30% of the facility amount.
- (f) The Company has an working capital demand loan of ₹ 200 from ICICI Bank Limited, which is valid upto 12 months, starting from 03 June 2024. This facility carries a floating interest rate based on the applicable I-MCLR 3M rate plus 1.50%. Currently, the interest rate is 10.15%. The outstanding amount as of 31 March 2025 is Nil (31 March 2024: Nil). This facility is secured by a pari passu charge on the current assets of the borrower and exclusive charge over fixed deposits of the Company for 30% of the facility amount.
- (g) The Company has used the borrowings from banks and financial institutions for general corporate purposes/reimbursement of capital expenditure for which such term loan was taken.

18 Provisions

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (refer note 35)	31.28	23.93	9.98	8.58
Provision for compensated absences	-	-	44.71	30.34
Total	31.28	23.93	54.69	38.92

19 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Fair value of security deposits received from customers	1,604.06	656.09	997.54	919.18
Creditors for capital goods**@	-	-	402.72	177.99
Retention money**	-	-	107.55	83.81
Interest accrued but not due on loans from other parties	-	-	0.80	1.10
Employee related liability	-	-	105.83	98.15
Interest liability on compound financial instruments	-	-	-	0.03
Total	1,604.06	656.09	1,614.44	1,280.26

*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 ₹ 93.13 (31 March 2024: ₹ 59.18).

@ Includes Nil (31 March 2024 ₹ 1.13) payable to the Companies in which directors of the Company are able to exercise control or having significant influence (refer note 32).

**Includes Nil (31 March 2024: ₹ 3.22) payable to the Companies in which directors of the Company are able to exercise control or having significant influence (refer note 32).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
- Outstanding dues of micro enterprises and small enterprises	80.07	24.27
- Outstanding dues of creditors other than micro enterprises and small enterprises*	1,936.33	1,271.90
	2,016.40	1,296.17

*Includes trade payables to related parties amounts to ₹ 25.71 (31 March 2024: ₹ 1.52) (refer note 32).

(a) Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	77.93	-	-	-	77.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,914.61	10.32	0.27	0.51	1,925.71
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	10.62	10.62
	1,992.54	10.32	0.27	13.27	2,016.40

As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	22.13	-	-	-	22.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,260.38	0.27	0.06	0.13	1,260.84
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	11.06	11.06
	1,282.51	0.27	0.06	13.33	1,296.17

- (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 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	173.20	83.45
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-

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for the year ended March 31, 2025
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20 Trade payables (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
(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

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for construction and fit-out projects	75.47	56.93
Advances for space rental	112.11	68.11
Deferred revenue	57.14	146.09
Total	244.72	271.13

21(b) Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance rent	443.19	280.42	238.25	166.15
Statutory dues	-	-	106.31	100.90
Total	443.19	280.42	344.56	267.05

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

22 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	8,174.21	5,507.00
Income from construction and fit-out projects	2,782.58	2,049.18
Income from facility management services	132.07	239.40
Sale of traded goods:		
Furniture and work from home solutions	0.32	10.36
Food items	323.27	224.95
Other services	619.02	437.72
Total	12,031.47	8,468.61

(a) Performance obligation

During the year, the Company 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 revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

22 Revenue from operations (Contd..)

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note 41). The Company 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 31 March 2025	Year ended 31 March 2024
Within India	3,857.26	2,961.61
Outside India	-	-
Total Revenue	3,857.26	2,961.61

Note: Rental income has been recognized in accordance with Ind AS 116.

(c) Timing of Revenue Recognition

Revenue from sale of traded goods 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	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	828.26	551.26
Contract assets	566.23	416.44
Contract liabilities	244.72	271.13

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 rental income. It further includes advances billing towards rental income and construction and fit-out projects for which Company has to provide the services.

(f) Significant changes in contract liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	271.13	141.27
Amount of revenue recognised against opening contract liabilities	(264.76)	(141.27)
Addition in balance of contract liabilities for current year	238.34	271.13
Closing balance of contract liabilities	244.72	271.13

(g) Further, the Company 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.

Notes to the Standalone Financial Statements

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23 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- On fixed deposits	60.76	33.51
- On income tax refund	51.51	-
- On unwinding of fair valuation of security deposits	92.60	67.91
- On finance lease	70.13	-
- On others	0.05	0.25
Other non-operating income		
Unwinding of fair value of security deposit from customers	216.51	135.26
Profit on termination of lease	36.20	16.77
Profit on modification of lease	-	0.37
Miscellaneous income	2.45	5.70
Profit on pre settlement of financial asset or liability (net)	1.53	-
Total	531.74	259.77

24 Purchases of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Food items	295.42	190.13
Total	295.42	190.13

25 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory		
Stock-in-trade	1.59	3.95
Less: Closing inventory		
Stock-in-trade	0.87	1.59
Total	0.72	2.36

26 Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus*	1,184.97	1,147.91
Contribution to provident and other funds	54.02	66.91
Gratuity expenses [refer note 35]	10.43	8.03
Share based payments [refer note 37]	59.98	88.93
Staff welfare expenses	49.13	41.29
Total	1,358.53	1,353.07

*This is net of employee benefit expenses amounting to ₹ 35.10 (31 March 2024: Nil) capitalised to property, plant and equipment and capital work-in-progress.

27 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
Interest on term loan	32.33	29.30
Interest on lease liabilities*	1,120.23	769.99

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for the year ended March 31, 2025
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27 Finance costs (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on fair value of security deposit from customers	200.48	118.33
Other finance charges	7.78	12.01
Total	1,360.82	929.63

*Out of total interest on lease liabilities amounting to ₹ 1,292.76 (31 March 2024: ₹ 806.83) as per note 38, ₹ 172.53 (31 March 2024: ₹ 36.84) has been capitalised to property, plant and equipment and capital work-in-progress.

28 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment [refer note 5(a)]	780.31	547.02
Depreciation on right-of-use assets [refer note 5(c)]*	1,972.01	1,407.82
Amortisation on intangible assets [refer note 6(a)]	5.21	4.41
Total	2,757.53	1,959.25

*Out of total depreciation on right-of-use assets amounting to ₹ 2,266.25 (31 March 2024: ₹ 1,460.75) as per note 5(c), ₹ 294.24 (31 March 2024: ₹ 52.93) has been capitalised to property, plant and equipment and capital work-in-progress.

29 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Common area maintenance	574.95	334.61
Electricity expenses	726.93	537.49
Rent	1,117.00	845.82
Water charges	42.89	27.89
Security and housekeeping charges	464.01	88.29
Parking expenses	32.20	40.68
Communication expenses	209.85	112.04
Legal and professional expenses	99.20	180.80
Payment to auditors (refer note (i) below)	7.45	4.00
Directors' sitting fees	2.40	0.85
Brokerage expenses	158.32	134.32
Business promotion expenses	77.97	61.65
Advertisement and sales promotion	43.59	30.10
Repair and maintenance	120.67	83.67
Travelling and conveyance expenses	109.20	84.81
Equipment hiring charges	10.43	8.56
Rates and taxes	36.22	41.26
Insurance	11.80	7.00
Recruitment and training expenses	11.20	3.52
Printing and stationery expenses	17.21	16.20
Loss on pre settlement of financial asset or liability (net)	-	6.50
Loss on modification of financial asset or liability (net)	-	0.45
Charity and donation	0.25	1.51
Assets written off	0.13	0.30
Loss on disposal of property, plant and equipment	45.93	5.13
Provision for doubtful debts	18.75	17.72
Provision for doubtful advances	1.60	7.29
Infra and allied service expenses	110.48	56.70
Miscellaneous expenses	41.13	26.15
Total	4,091.76	2,765.31

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29 Other expenses (Contd..)

Notes:

(i) Payment to auditors (excluding taxes):

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
For statutory audit	7.25	4.00
For other services (including IPO related services)	-	27.03
Other adjustments*	-	(27.03)
Reimbursement of expenses	0.20	-
Total	7.45	4.00

(ii) Corporate Social Responsibility:

Since the Company does not meet the criteria specified in section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2025 and 31 March 2024.

30 Exceptional item

Pursuant to approval of the Board of Directors of the Company at their meeting held on 09 September 2024, the Company has entered into a Business Transfer Agreement ("BTA") with SMS Integrated Facility Services Private Limited ('Acquirer') for divestiture of its facility management division namely AWFIS Care, as a going concern and on a slump sale basis for cash consideration of ₹ 275. Further, the cash consideration of ₹ 275 also included a consideration of ₹ 20, being the Holdback amount which has been recognized upon fulfilment of the terms and conditions as specified in the BTA. The Company has recognized an exceptional gain amounting to ₹ 251.02 for the year ended 31 March 2025 on account of this BTA.

31 Earnings per share

Basic EPS amounts is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) attributable to equity holders (a)	655.61	(180.46)
Weighted average number of equity shares outstanding during the year for basic EPS (absolute nos.) (b)	6,95,87,749	6,30,68,770
Weighted average number of equity shares outstanding during the year for diluted EPS (absolute nos.) (c)	7,02,00,438	6,30,68,770
Basic earnings/(loss) per share (₹) [d = a/b]	9.42	(2.86)
Diluted earnings/(loss) per share (₹) [e=a/c]*	9.34	(2.86)
Face value per share (₹)	10.00	10.00

*In view of losses during previous year, the options and other compound instruments 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.

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:

Notes to the Standalone Financial Statements

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32 Related party disclosures (Contd..)

A. Related parties and their relationships

(i) Subsidiary company:

Name of entity	Country of incorporation	% of holding as at 31 March 2025	% of holding as at 31 March 2024
Awliv Living Solutions Private Limited	India	100%	100%

(ii) Entities having significant influence over the Company:

DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (till 04 June 2023)

RAB Enterprises (India) Private Limited (till 04 June 2023)

Peak XV Partners Investments V (Formerly known as SCI Investments V)

Bisque Limited (till 11 December 2024)

Link Investment Trust (till 11 December 2024)

(iii) Key Management Personnel

(a) Mr. Amit Ramani (Chairman and Managing Director)

(b) Mr. Amit Kumar (Company Secretary)

(c) Mr. Ravi Dugar (Chief Financial Officer)

(d) Mr. Arjun Shanker Bhartia (Non-Executive Director, w.e.f. 22 November 2023)

(e) Mr. Anil Parashar (Independent, Non-Executive Director, w.e.f. 03 December 2023)

(f) Mr. Sanjay Mahesh Shah (Independent, Non-Executive Director, w.e.f. 03 December 2023)

(g) Ms. Radhika Gokul Jaykrishna (Independent, Non-Executive Director, w.e.f. 03 December 2023)

(h) Mr. Rajesh Kharabanda (Non-Executive Director, w.e.f. 04 May 2024)

(iv) Enterprise over which person described in (iii) above is able to exercise significant influence (with whom transactions have taken place during the current and previous year):

Ncube Planning and Design Private Limited (till 18 November 2023)

(v) Close member of Key Managerial Personnel (with whom transactions have taken place during the current and previous year):

Mrs. Deepika Dugar (wife of Mr. Ravi Dugar)

Mrs. Ranju Rani (Sister of Mr. Amit Kumar)

Notes to the Standalone Financial Statements

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32 Related party disclosures (Contd..)

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

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

Particulars	Subsidiary company		Companies in which directors of the Company are able to exercise control or have significant influence		Entities having significant influence over the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations						
Ncube Planning and Design Private Limited	-	-	-	2.86	-	-
Awliv Living Solutions Private Limited	9.35	8.13	-	-	-	-
Sub-contracting cost						
Ncube Planning and Design Private Limited	-	-	-	1.33	-	-
Communication expenses						
Awliv Living Solutions Private Limited	124.98	51.25	-	-	-	-
Purchase of property, plant and equipment						
Ncube Planning and Design Private Limited	-	-	-	40.25	-	-
Awliv Living Solutions Private Limited	-	0.15	-	-	-	-
Investment made						
Awliv Living Solutions Private Limited	-	10.00	-	-	-	-
Proceeds from issue of Compulsory Convertible Cumulative Preference Share Capital						
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	-	-	-	250.00
Bisque Limited	-	-	-	-	-	492.50
Link Investment Trust	-	-	-	-	-	7.50
Reimbursement of IPO expenses to the Company						
Peak XV Partners Investments V(formerly known as SCI Investments V)	-	-	-	-	184.29	-
Bisque Limited	-	-	-	-	155.86	-
Link Investment Trust	-	-	-	-	2.37	-

Transactions with key management personnel*:

Particulars	31 March 2025	31 March 2024
Amit Ramani		
Short-term employee benefits (Compensation)	63.00	92.10
Proceeds from issue of equity shares (right issue)	-	2.50
Amit Kumar		
Short-term employee benefits (Compensation)	2.83	2.31
Share-based payment transactions	0.91	1.92
Ravi Dugar		
Short-term employee benefits (Compensation)	12.45	11.51
Share-based payment transactions	2.07	2.91
Sanjay Mahesh Shah		
Directors' sitting fees	0.73	0.35
Radhika Gokul Jaykrishna		
Directors' sitting fees	0.15	0.20
Rajesh Kharabanda		
Directors' sitting fees	0.45	-

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32 Related party disclosures (Contd..)

Particulars	31 March 2025	31 March 2024
Arjun Shanker Bhartia		
Directors' sitting fees	0.48	-
Anil Parashar		
Directors' sitting fees	0.60	0.30

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

Transactions with the close member of key management personnel:

Particulars	31 March 2025	31 March 2024
Deepika Dugar		
Car hire charges	0.36	0.36
Ranju Rani		
Car hire charges	0.12	0.11

C. Outstanding balances with related parties

Particulars	Subsidiary company		Companies in which directors of the Company are able to exercise control or have significant influence	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables				
Ncube Planning and Design Private Limited	-	-	-	2.85
Awliv Living Solutions Private Limited	3.49	8.92	-	-
Trade payables				
Ncube Planning and Design Private Limited	-	-	-	4.94
Awliv Living Solutions Private Limited	25.39	0.93	-	-
Investment				
Awliv Living Solutions Private Limited	16.50	16.50	-	-

Closing balances with key management personnel:

Particulars	31 March 2025	31 March 2024
Amit Ramani		
Short-term employee benefits (Compensation)	40.00	0.85
Ravi Dugar		
Short-term employee benefits (Compensation)	2.20	-
Sanjay Mahesh Shah		
Directors' sitting fees	0.08	-
Anil Parashar		
Directors' sitting fees	0.08	-
Rajesh Kharabanda		
Directors' sitting fees	0.05	-
Arjun Shanker Bhartia		
Directors' sitting fees	0.05	-

Closing balances with the close member of key management personnel:

Particulars*	31 March 2025	31 March 2024
Deepika Dugar		
Car hire payable	0.06	-

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32 Related party disclosures (Contd..)

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. The Director of the Company has given a non-disposal undertaking upto 15% with respect to a borrowings obtained from the lender (refer note 17(a)). For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024 : Nil).

33 Contingent liabilities and commitments

(i) Contingent liabilities

The Company has no contingent liability as at 31 March 2025 (31 March 2024 : Nil).

While certain legal proceedings are currently ongoing against the Company, based on a detailed evaluation of the facts and circumstances of each case, including, where applicable, legal opinions obtained, the management believes that the ultimate outcome of these proceedings is expected to be favorable to the Company and hence the likelihood of an economic outflow is remote. Accordingly, these matters do not meet the recognition or disclosure criteria of a contingent liability under Ind AS 37 and no provision has been considered necessary in the standalone financial statements in this regard.

(ii) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	175.73	164.78

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

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

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

The Company's adjusted net debt to equity ratio was as follows:	As at 31 March 2025	As at 31 March 2024
Borrowings	233.76	321.74
Less: Cash and cash equivalents	394.81	41.45
Less: Bank balances other than cash and cash equivalents**	415.70	3.09
Net debt*	(576.75)	277.20
*Negative represents excess of cash and bank balances over borrowings.		
Equity share capital	709.63	193.27
Other equity	3,859.17	2,320.72
Total Capital	4,568.80	2,513.99
Capital and net debt	3,992.05	2,791.19
Gearing ratio #	0.00%	9.93%

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

** The Company has fixed deposits of ₹ 483.56 (31 March 2024 : ₹ 524.48) with banks having original maturity period of more than 12 months which are not considered for the purpose of calculating 'Net debt'.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

35 Employee benefits

(a) Other long-term benefits

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers contribution to provident fund	44.31	54.79
Employers contribution to employee state insurance scheme	6.93	11.82
Others	2.78	0.30
Total	54.02	66.91

(c) Defined benefit plans

The Company'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 Gratuity 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 standalone balance sheet date. The liability or asset recognised in the Standalone Balance Sheet in respect of provident fund plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The following table summarises the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the amounts recognised in the Standalone Balance Sheet:

(i) Amount recognised in standalone statement of profit and loss and other comprehensive income:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Current service cost	7.86	0.24	4.67	1.62
Net interest expense	2.04	0.29	1.60	0.14
Amount recognised in Statement of profit and loss	9.90	0.53	6.27	1.76
Remeasurement of defined benefit liability:				
Actuarial loss from changes in demographic assumptions	2.45	-	0.56	0.06
Actuarial loss/(gain) from changes in financial assumptions*	0.22	0.00	0.13	(0.76)
Actuarial loss from experience adjustments	1.01	1.55	1.97	1.09
Remeasurement losses in other comprehensive income	3.68	1.55	2.66	0.39

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

35 Employee benefits (Contd..)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Fair value of plan assets	-	-	-	-
Defined benefit obligation	40.28	0.98	28.46	4.05
Net defined liability recognised in the Standalone Balance Sheet	40.28	0.98	28.46	4.05
Classified as non-current	30.60	0.68	19.91	4.02
Classified as current	9.68	0.30	8.55	0.03
	40.28	0.98	28.46	4.05

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Defined benefit obligation at beginning of the year	28.46	4.05	21.64	1.90
Current service cost	7.86	0.24	4.67	1.62
Acquisition adjustment (out)	-	(5.15)	-	-
Interest expense	2.04	0.29	1.60	0.14
Remeasurement losses	3.68	1.55	2.66	0.39
Benefits paid	(1.76)	-	(2.12)	-
Defined benefit obligation at end of the year	40.28	0.98	28.46	4.05

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Discount rate (in %)	6.92	6.92	7.17	7.17
Future salary increase (in %)	12.00%	6.00%	12.00%	6.00%
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	60	60
Estimate of amount of contribution in the immediate next year	12.45	0.27	7.51	2.58
Attrition at ages	Withdrawal	Withdrawal	Withdrawal	Withdrawal
	Rate (%)	Rate (%)	Rate (%)	Rate (%)
Up to 30 Years	35%	56%	38%	56%
From 31 to 44 years	28%	56%	38%	56%
Above 44 years	41%	56%	38%	56%

The discount rate is based on the prevailing market yields of Government of India securities as at the standalone 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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35 Employee benefits (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Gratuity plan				
Effect of +50 basis points in rate of discounting	(0.59)	(0.01)	(0.33)	(0.06)
Effect of -50 basis points in rate of discounting	0.61	0.01	0.34	0.07
Effect of +50 basis points in rate of salary increase	0.49	0.01	0.26	0.07
Effect of -50 basis points in rate of salary increase	(0.48)	(0.01)	(0.26)	(0.07)

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. Sensitivity due to mortality and withdrawal are not material to the standalone financial statements and hence impact of change not calculated.

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 Standalone 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 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Within the next 12 months	9.68	0.30	8.55	0.03
Between 2 and 5 years	22.06	0.60	15.73	2.76
Between 5 and 10 years	8.54	0.08	4.18	1.26
Total expected payments	40.28	0.98	28.46	4.05

The average duration of the defined benefit plan obligation at the end of the reporting year is: Rental and others: 2.62 years and Facility management: 1.12 years (31 March 2024: Rental and others: 2.04 years and Facility management: 1.33 years).

(vii) Risk exposure:

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

Interest Risk: The plan exposes the Company 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.

Liquidity Risk: This is the risk that the Company 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

35 Employee benefits (Contd..)

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company 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.

36 Financial instruments – Fair values and risk management

A. Financial instruments by category

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

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

Particulars	Notes	As at 31 March 2025			As at 31 March 2024		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
Trade receivables	8	1,207.96	-	-	754.84	-	-
Cash and cash equivalents	13	394.81	-	-	41.45	-	-
Bank Balance other than cash and cash equivalents	14	415.70	-	-	3.09	-	-
Other financial assets	9	4,746.76	-	-	1,997.83	-	-
Total financial assets		6,765.22	-	-	2,797.21	-	-
Financial liabilities							
Borrowings	17	233.76	-	-	321.74	-	-
Lease liabilities	38	13,894.03	-	-	7,013.80	-	-
Trade payables	20	2,016.40	-	-	1,296.17	-	-
Other financial liabilities	19	3,218.50	-	-	1,936.35	-	-
Total financial liabilities		19,362.69	-	-	10,568.06	-	-

B. Fair value hierarchy

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

Measurement of fair value

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2025 and year ended 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

36 Financial instruments – Fair values and risk management (Contd..)

Fair value of instruments measured at amortised cost:

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

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current and current financial assets				
Trade receivables	1,207.96	1,207.96	754.84	754.84
Cash and cash equivalents	394.81	394.81	41.45	41.45
Bank balance other than cash and cash equivalents	415.70	415.70	3.09	3.09
Other financial assets	4,746.76	4,746.76	1,997.83	1,997.83
Non-current and current financial liabilities				
Borrowings	233.76	233.76	321.74	321.74
Lease liabilities	13,894.03	13,894.03	7,013.80	7,013.80
Trade payables	2,016.40	2,016.40	1,296.17	1,296.17
Other financial liabilities	3,218.50	3,218.50	1,936.35	1,936.35

C. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

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

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

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

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

Notes to the Standalone Financial Statements

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36 Financial instruments – Fair values and risk management (Contd..)

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

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables	Trade receivables - Life time expected credit loss or specific provision whichever is higher

(b) Expected credit losses for financial assets

(I) Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

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

For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	31 March 2025			31 March 2024		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current and current financial assets						
Cash and cash equivalents	394.81	-	394.81	41.45	-	41.45
Bank balance other than cash and cash equivalents	415.70	-	415.70	3.09	-	3.09
Security deposits	2,214.00	12.61	2,201.39	1,269.60	12.61	1,256.99
Other financial assets	2,549.31	3.94	2,545.37	740.84	-	740.84

(II) Expected credit loss for trade receivables under life time expected credit loss approach

Customer credit risk is managed by the respective department subject to Company'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 Company. Outstanding customer receivables are regularly monitored. As at 31 March 2025, the top 10 accounts receivables accounted for 42.74% (31 March 2024: 48.39%) of all the receivables outstanding.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

36 Financial instruments – Fair values and risk management (Contd..)

The ageing analysis of trade receivables (billed) 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, 2025	ECL rate	0.00%	0.95%	10.77%	5.40%	3.60%	54.13%	100.00%	
	Gross carrying amount	11.19	716.06	204.04	185.20	118.11	35.68	6.92	1,277.20
	ECL simplified approach	-	6.77	21.98	10.00	4.26	19.31	6.92	69.24
	Net carrying amount	11.19	709.29	182.06	175.20	113.85	16.37	-	1,207.96

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, 2024	ECL rate	0.00%	0.00%	0.00%	7.45%	36.20%	100.00%	100.00%	
	Gross carrying amount	22.12	582.61	63.54	57.13	52.82	6.34	0.77	785.33
	ECL simplified approach	-	-	-	4.26	19.12	6.34	0.77	30.49
	Net carrying amount	22.12	582.61	63.54	52.87	33.70	-	-	754.84

The Company has provision of ₹ 69.24 (31 March 2024: ₹ 30.49) for trade receivables.

Reconciliation of loss allowance	Trade receivables	Security deposits	Other financial assets
Loss allowance as at 1 April 2023	12.77	12.61	-
Provision made/ (provisions written back) (net)	17.72	-	-
Loss allowance as at 31 March 2024	30.49	12.61	-
Provision made/ (provisions written back) (net)*	38.75	-	3.94
Loss allowance as at 31 March 2025	69.24	12.61	3.94

*It also includes the impact considered in exceptional item on account of BTA (refer note 30).

ii. Liquidity risk

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

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.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Working capital demand loan	200.00	200.00
Overdraft facility	100.00	200.00

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36 Financial instruments – Fair values and risk management (Contd..)

(b) Maturities of financial liabilities

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

As at March 31, 2025	Contractual cash flows					
	Carrying Amount	Total (Undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	234.56	268.77	118.03	115.42	35.32	-
Lease liabilities	13,894.03	18,075.95	4,313.44	4,416.70	7,484.80	1,861.01
Employee related liability	105.83	105.83	105.83	-	-	-
Trade payables	2,016.40	2,016.40	2,016.40	-	-	-
Others payables	510.27	510.27	510.27	-	-	-
Security deposit received from customer	2,601.60	3,323.52	1,027.52	527.33	1,668.73	99.94
	19,362.69	24,300.74	8,091.49	5,059.45	9,188.85	1,960.95

As at March 31, 2024	Contractual cash flows					
	Carrying Amount	Total (Undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	322.87	392.43	121.78	119.00	151.65	-
Lease liabilities	7,013.80	9,466.97	2,079.72	2,132.72	4,267.80	986.73
Employee related liability	98.15	98.15	98.15	-	-	-
Trade payables	1,296.17	1,296.17	1,296.17	-	-	-
Others payables	261.80	261.80	261.80	-	-	-
Security deposit received from customer	1,575.27	2,048.33	1,019.71	360.50	666.35	1.77
	10,568.06	13,563.85	4,877.33	2,612.22	5,085.80	988.50

The interest payments on variable interest rate borrowings 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 Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not uses derivatives to manage market risks.

a) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Foreign currency in millions	
	As at 31 March 2025	As at 31 March 2024
Trade payables (in USD)	-	0.01
Total	-	0.01

Notes to the Standalone Financial Statements

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36 Financial instruments – Fair values and risk management (Contd..)

b) 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 Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company having a fixed and floating interest rates borrowings, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	230.02	317.05
Fixed rate borrowings	3.74	4.69
Total	233.76	321.74

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity		
Increase by 1%	2.30	3.17
Decrease by 1%	(2.30)	(3.17)

c) Price risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

37 Employees' stock option plan

The Company has two ESOP Schemes namely "Awfis Space Solutions Employee Stock Option Scheme - 2024 ("Scheme")" and "Awfis Employees' Stock Option Scheme 2015 ('EDSOP 2015')".

The Nomination and Remuneration committee ("Committee") of the Company formulated and approved "Awfis Space Solutions Employee Stock Option Scheme - 2024 ("Scheme") at its meeting held on 11 November 2024 which is also approved by the board of director of the Company at its meeting held on 11 November 2024. Under this scheme, the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Company at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting. The maximum number of options that may be granted in one or more tranches, pursuant to this scheme shall not exceed twenty two lakhs options which shall be convertible into equal number of shares not exceeding twenty two lakhs equity shares having face value of ₹ 10 each.

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

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 above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Standalone Financial Statements

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37 Employees’ stock option plan (Contd..)

(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 ₹)	Fair value at grant date (in ₹)
1 st Grant	16 June 2015	2,93,507	-	10.00	19.18
		87,317	-	10.00	19.37
		11,929	-	10.00	19.37
		3,711	-	10.00	19.38
2 nd Grant	02 January 2016	23,860	-	10.00	19.07
		23,860	-	10.00	19.10
		23,858	-	10.00	19.07
		7,422	-	10.00	19.18
3 rd Grant	25 July 2016	2,14,408	-	10.00	19.07
		2,81,577	-	10.00	19.10
		1,28,365	-	10.00	19.07
4 th Grant	25 February 2017	23,860	-	27.78	19.07
		23,860	-	27.78	19.04
		23,858	-	27.78	19.05
		23,858	-	27.78	19.15
5 th Grant	25 February 2017	1,75,200	-	10.00	19.04
6 th Grant	01 April 2019	55,000	1,250	27.78	139.77
		55,000	1,250	27.78	140.21
		55,000	1,250	27.78	140.48
		55,000	1,250	27.78	140.60
7 th Grant	01 October 2020	46,582	5,247	54.00	138.64
		46,582	3,773	54.00	139.08
		46,582	1,486	54.00	139.10
		46,477	6,786	54.00	139.14
8 th Grant	01 April 2021	2,500	-	27.78	139.77
		2,500	-	27.78	139.79
		2,500	-	27.78	139.77
		2,500	-	27.78	139.76
9 th Grant	01 July 2022	6,000	-	27.21	127.72
		3,000	-	27.21	129.21
		3,000	3,000	27.21	130.61
10 th Grant	01 July 2022	75,888	-	90.00	99.72
		75,887	-	90.00	104.25
11 th Grant	01 July 2022	3,61,655	24,342	120.00	90.00
		3,61,680	35,417	120.00	95.00
12 th Grant	01 July 2022	6,000	-	162.00	78.95
		6,000	-	162.00	85.47
		6,000	-	162.00	91.29
13 th Grant	09 December 2022	6,000	-	162.00	96.50
		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
14 th Grant	01 May 2023	3,10,206	33,358	144.00	83.37
		3,10,243	2,69,914	144.00	89.51
15 th Grant	01 July 2023	1,46,925	-	90.00	98.45
		1,46,925	1,46,925	90.00	103.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

37 Employees’ stock option plan (Contd..)

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
16 th Grant	01 September 2023	58,250	22,500	144.00	81.69
		58,250	56,250	144.00	88.54
		2,000	-	144.00	94.49
		2,000	-	144.00	99.67
17 th Grant	01 December 2023	1,00,000	62,500	273.10	154.84
		1,00,000	1,00,000	273.10	167.85

(B) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
1 st Grant	19 February 2025	53,121	53,121	90.00	561.60
		53,121	53,121	90.00	566.50
		9,534	9,534	447.00	254.90
		9,535	9,535	447.00	283.30
		9,534	9,534	447.00	312.50
		9,537	9,537	447.00	342.30

(C) The movement of stock options during the year (in absolute no's)* :

(i) Details of options granted under EDSOP 2015*:

Particulars	As at March 31, 2025	Weighted average exercise price	As at 31 March 2024	Weighted average exercise price
Balance at the beginning of the year	23,83,835	118.59	14,49,517	74.27
Granted during the year	-	-	12,34,798	152.06
Vested/exercisable during the year	1,73,061	182.18	4,05,601	109.55
Forfeiture/Lapsed	26,609	142.29	76,980	131.29
Exercised during the year	15,43,228	98.87	2,23,500	10.00
Balance at the end of the year	8,13,998	155.20	23,83,835	118.59

(ii) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024:

Particulars	As at March 31, 2025	Weighted average exercise price	As at 31 March 2024	Weighted average exercise price
Balance at the beginning of the year	-	-	-	-
Granted during the year	1,44,382	184.31	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	1,44,382	184.31	-	-

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for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

37 Employees’ stock option plan (Contd..)

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

(i) Details of options granted under EDSOP 2015*

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average exercise price for outstanding options	155.20	118.59
Weighted average remaining contractual life for outstanding options (in years)	0.22	0.45
Range of exercise prices for outstanding options	27.21-273.10	10.00-273.10

(ii) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average exercise price for outstanding options	184.31	-
Weighted average remaining contractual life for outstanding options (in years)	1.66	-
Range of exercise prices for outstanding options	90.00-447.00	-

(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 May 2023	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
01 July 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
01 September 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
	0.00%	7.82%	8	48.80%
	0.00%	7.99%	9	48.80%
01 December 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
19 February 2025	0.00%	6.32%	2	26.05%
	0.00%	6.34%	3	26.25%
	0.00%	6.36%	4	28.23%
	0.00%	6.38%	5	30.96%

*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.

38 Leases

(I) Company as lessee

The Company leases office premises and office and IT related equipments. 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 Company is a lessee is presented below:

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38 Leases (Contd..)

Right-of-use assets:

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

Particulars	Leasehold building	Office equipments *	Amount
Total right-of-use assets as at 01 April 2023	4,044.56	-	4,044.56
Addition during the year	3,274.80	-	3,274.80
Depreciation	(1,460.75)	-	(1,460.75)
Lease modification	98.52	-	98.52
Lease termination	(157.07)	-	(157.07)
Disposals/adjustments during the year**	-	-	-
Total right-of-use assets as at 31 March 2024	5,800.06	-	5,800.06
Addition during the year	8,314.71	206.21	8,520.92
Depreciation	(2,246.53)	(19.72)	(2,266.25)
Lease modification	88.42	-	88.42
Lease termination	(87.35)	-	(87.35)
Disposals/adjustments during the year**	(1,350.61)	-	(1,350.61)
Total right-of-use assets as at 31 March 2025	10,518.70	186.49	10,705.19

* Office equipments majorly comprises of office and IT related equipments.

**Adjustments on account of sub-lease arrangements

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 01 April 2023	4,889.54
Addition during the year	3,138.19
Accretion of interest	806.83
Payments (including interest)	(1,745.07)
Lease modification	98.15
Lease termination	(173.84)
Total lease liabilities as at 31 March 2024	7,013.80
Addition during the year	8,095.87
Accretion of interest	1,292.76
Payments (including interest)	(2,462.21)
Lease modification	86.50
Lease termination	(132.69)
Total lease liabilities as at 31 March 2025	13,894.03

The maturity analysis of lease liabilities is given in note 36 in the ‘Liquidity risk’ section.

Particulars	As at 31 March 2025	As at 31 March 2024
Current	2,900.07	1,308.43
Non-current	10,993.96	5,705.37
	13,894.03	7,013.80

The effective interest rate for lease liabilities is 11% (31 March 2024: 11%).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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38 Leases (Contd..)

Below are the amounts recognised by the Company in the Standalone Statement of Profit and Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of right-of-use assets	1,972.01	1,407.82
Interest on lease liabilities	1,120.23	769.99
Variable lease payments not included in the measurement of lease liabilities	1,091.29	833.72
Expenses relating to leases of low-value assets and short-term leases	25.71	11.76
Total	4,209.24	3,023.29

Below is the amount recognised by the Company in the Standalone Statement of Cash Flow:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash outflow included in financing activity for repayment of principal during the year	1,169.45	938.24
Cash outflow included in financing activity for repayment of interest during the year	1,292.76	806.83

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 Company 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(II) Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

a) Finance leases

- i) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivables is as under:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Receivables not later than 1 Year	1,063.91	-
Receivables later than 1 Year but not later than 2 year	959.53	-
Receivables later than 2 Year but not later than 3 year	226.05	-
Receivables later than 3 Year but not later than 4 year	35.42	-
Receivables later than 4 Year but not later than 5 year	-	-
Receivables later than 5 year	-	-
Gross investment in lease	2,284.91	-
Less: Unearned finance income	249.58	-
Present value of minimum lease payment receivables	2,035.33	-

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38 Leases (Contd..)

- ii) Changes in carrying amount of net investment in finance lease

Particulars	Amount
Opening value of lease receivables as on 01 April 2023	-
Addition during the year	-
Finance lease income recognised in the standalone statement of profit and loss	-
Lease rental received	-
Opening value of lease receivables as on 01 April 2024	-
Addition during the year	2,201.90
Finance lease income recognised in the standalone statement of profit and loss	70.13
Lease rental received	(236.70)
Closing value of lease receivables as on 31 March 2025	2,035.33

b) Operating leases

- i) The Company 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.
- ii) Lease income of ₹ 7,322.92 (31 March 2024: ₹ 5,507.00) has been recognised under revenue from contract with customers in the standalone statement of profit and loss.
- iii) Future minimum rentals receivable under non-cancellable operating leases as at year are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within one year	4,043.11	3,288.60
Between 1 and 2 years	1,983.72	1,617.85
Between 2 and 3 years	524.15	630.08
Between 3 and 4 years	88.20	67.40
Between 4 and 5 years	23.83	-
More than five years	-	-

39 Taxation

(A) : Income Tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i Income tax expense/(benefit) recognised in Standalone Statement of Profit and Loss		
Current Tax		
In respect of the current year	-	-
Tax adjustment for earlier years	-	-
Deferred Tax		
In respect of the current year		
Total Income tax expense recognised	-	-
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit before income taxes	655.61	(180.46)
At company's statutory income tax rate	29.12%	29.12%
Computed Tax Expense	190.91	(52.55)
Adjustments in respect of current income tax		
Tax effect on additional deductions allowed in Income Tax	(1,382.05)	(732.66)
Tax Impact of incomes charges at special rates	111.63	9.76
Others - Interest on Taxes/ Tax effect of additions made in Income Tax	1,292.86	875.49

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

39 Taxation (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Adjustment of tax losses	(213.35)	(100.04)
Income tax expense/(benefit) recognised in the standalone statement of profit and loss	-	-
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation		
Total Income tax recognised in Other comprehensive income		

(B) : Deferred Tax

The movement in deferred tax assets and liabilities during the year ended 31 March 2025:

Particulars	As at 01 April 2024 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2025 Deferred Tax Asset/ (Liabilities)
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment (including intangible asserts and right-of-use assets) in the standalone financial statements and as per income tax rules	(1,501.15)	(1,534.45)	-	(3,035.60)
b Others	(97.71)	(666.42)	-	(764.13)
	(1,598.86)	(2,200.87)	-	(3,799.73)
Deferred Tax Assets				
c Net employee defined benefit liabilities	18.30	107.07	-	125.37
d Unabsorbed depreciation and business loss carried forward	555.79	(230.50)	-	325.29
e Others	2,172.46	1,994.22	-	4,166.68
f Adjustment*	(1,147.69)	330.08	-	(817.61)
	1,598.86	2,200.87	-	3,799.73
Net deferred tax assets/(Liabilities)	-	-	-	-

The movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	As at 01 April 2023 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2024 Deferred Tax Asset/ (Liabilities)
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment (including intangible asserts and right-of-use assets) in the standalone financial statements and as per income tax rules	(998.88)	(502.27)	-	(1,501.15)
b Others	(219.47)	121.76	-	(97.71)
	(1,218.35)	(380.51)	-	(1,598.86)
Deferred Tax Assets				
c Net employee defined benefit liabilities	-	18.30	-	18.30
d Unabsorbed depreciation and business loss carried forward	639.76	(83.97)	-	555.79

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for the year ended March 31, 2025
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39 Taxation (Contd..)

Particulars	As at 01 April 2023 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2024 Deferred Tax Asset/ (Liabilities)
e Others	1,597.01	575.45	-	2,172.46
f Adjustment*	(1,018.42)	(129.27)	-	(1,147.69)
	1,218.35	380.51	-	1,598.86
Net deferred tax assets/(Liabilities)	-	-	-	-

*As at 31 March 2025 and 31 March 2024, the company has recognised deferred tax asset to the extent of deferred tax liability since it is not probable that sufficient profits will be available in the future years against which deferred tax assets can be realised.

(C) : Expiry date of unused tax losses

Year	As at 31 March 2025	As at 31 March 2025 tax impact @ 29.12%	As at 31 March 2024	As at 31 March 2024 tax impact @ 29.12%
2026	67.68	19.71	386.46	112.54
2027	271.19	78.97	271.19	78.97
2028	132.34	38.54	132.34	38.54
2029	87.89	25.59	87.89	25.59
2030	103.30	30.08	103.30	30.08
Total	662.40	192.89	981.18	285.72

Unlimited period available for unabsorbed depreciation amounting to ₹ 454.66 (31 March 2024: ₹ 871.80). Related tax impact is ₹ 132.40 (31 March 2024: ₹ 253.87).

40 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
i) Current ratio (in times)	Current assets	Current liabilities	0.71	0.65	8.56%	Not applicable*
ii) Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.05	0.13	(60.64%)	Due to increase in shareholders equity on account of funds infused upon completion of IPO and decrease in term loan
iii) Debt service coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and lease payments + Principal repayments	1.64	1.40	16.83%	Not applicable*
iv) Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	18.51%	(9.00%)	(305.70%)	Due to increase in shareholders equity on account of funds infused upon completion of IPO and reduction in losses

Notes to the Standalone Financial Statements

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40 Ratio analysis and its elements (Contd..)

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance
v) Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	240.76	90.04	167.40%	Due to increase in cost of sales
vi) Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average trade receivables	12.26	13.66	(10.25%)	Not applicable*
vii) Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	0.18	0.27	(33.94%)	Due to increase in trade payables at higher rate than purchases
viii) Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(5.62)	(5.28)	6.46%	Not applicable*
ix) Net profit ratio (in %)	Net profit after taxes	Net sales = Total sales - sales return	5.45%	(2.00%)	(372.45%)	Due to increase in profits during the year
x) Return on capital employed (in %)	Earnings before interest and taxes = Profit before tax + Interest on term loan	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	9.15%	(5.37%)	(270.38%)	Due to increase in profits during the year
xi) Return on investment (in %)	Interest income on fixed deposits	Fixed deposits	6.76%	5.58%	21.09%	Not applicable*

**The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.

41 Segment information has been provided under the notes forming part of the consolidated financial statements for the year ended 31 March 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 “Operating Segments”, specified under Section 133 of the Companies Act, 2013.

42 During the year ended 31 March 2025, the Company completed its Initial Public Offer (IPO) where 15,639,638 equity shares of face value of ₹ 10 each have been issued at a price of ₹ 383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹ 1,280.00 and 78.62% offer for sale aggregating to ₹ 4,709.30. Pursuant to IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 30 May 2024. The Company is still in the process of finalization of offer expenses.

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

Particulars	Amount to be utilized as per prospectus	Amount utilized upto 31 March 2025	Amount unutilized as at 31 March 2025
Funding capital expenditure towards establishment of new centers	420.30	420.30	-
Working capital requirements	543.70	543.70	-
General corporate purposes	206.29	206.29	-
Total	1,170.29	1,170.29	-

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43 The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 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. On 03 May 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated 04 November 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The Company has not identified any material impact in lieu of such notifications and therefore not recorded any impact thereon.

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

The Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. Furthermore, the Company has preserved the audit trail as per the statutory requirements for record retention.

45 Subsequent to the year ended 31 March 2025, India Ratings & Research (a Fitch Group Company), through its Rating Action Commentary dated 16 May 2025, has upgraded the credit rating assigned to our bank loan facilities. The revised rating now stands at “IND A+” with a Stable Outlook, an improvement from the earlier rating of “IND A”. This reflects the improved credit profile of the Company and underscores the rating agency’s confidence in our financial stability, operational performance, and future growth prospects.

46 Other statutory information

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

(ii) The Company has identified transactions with the below companies which have been struck off under section 248 of Companies Act, 2013:

Name of the struck off company	Nature of transaction	Relationship with the struck off company	31 March 2025 Outstanding balance*#	31 March 2024 Outstanding balance*
Bennett, Coleman & Co. Ltd., (Times Professional Learning Division)	Trade receivables	None	0.25	0.21
Noesis Technologies	Trade receivables	None	(0.00)	-
B Braun Medical India Private Limited	Trade receivables	None	(0.00)	-
Deccan Industries Private Limited	Trade receivables	None	-	-
Workativ Software Solution Private Limited	Trade receivables	None	-	-
Pixelberg Creative Solutions Private Limited	Trade payables	None	(0.04)	(0.04)
A.K.Construction & Interior Private Limited	Trade payables	None	(0.02)	(0.02)
GCL Enterprises Private Limited	Trade payables	None	(0.13)	-

* Negative balances represent advance to vendors in case of trade payables and advances from customer in case of trade receivables.

Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as “0.00”.

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

(iv) The Company has not traded or invested in crypto currency transactions / balances or virtual currency during the year ended 31 March 2025 and year ended 31 March 2024.

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
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46 Other statutory information (Contd..)

- (b)

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

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

(a)

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

(b)

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

(vii)

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding 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 complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix)

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

(x)

The Company has filed all the required quarterly returns with the lenders as per covenants of the working capital sanction letter which are in agreement with the books of accounts and there are no material discrepancies in the same.

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Subsequent to the year ended March 2025, the cheque issued by one of the customer towards the payment of the lease rentals was returned unpaid and the management has taken appropriate steps under the Negotiable Instruments Act, 1881. Due to the above circumstances, the management has derecognized the lease receivables amounting to Rs. 188.66 million on a prudent basis, as there is uncertainty with respect to ultimate collection of such receivables.

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Previous year figures have been regrouped/reclassified, wherever necessary to confirm to this year classification. Such regrouping/reclassification are not material to the standalone financial statements.
- The accompanying notes form an integral part of these standalone financial statements
As per our report of even date attached
- For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI firm registration no.: 001076N/N500013
- For and on behalf of the Board of Directors of
Awfis Space Solutions Limited
- Nitin Toshniwal**
Partner
Membership no. 507568
- Amit Ramani**
Chairman and Managing Director
DIN: 00549918
- Rajesh Kharabanda**
Director
DIN: 01495928
- Place: New Delhi
Date: 26 May 2025
- Amit Kumar**
Company Secretary
Membership no. A31237
- Ravi Dugar**
Chief Financial Officer
- Independent Auditor’s Report
- To the Members of
Awfis Space Solutions Limited
(Formerly known as Awfis Space Solutions Private Limited)
- Report on the Audit of the Consolidated Financial Statements
- Opinion
1.

We have audited the accompanying consolidated financial statements of **Awfis Space Solutions Limited** (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), as listed in **Annexure A**, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the 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 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive
- loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
- Basis for Opinion
3.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.
- Key Audit Matters
4.

Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- | Key audit matters | How our audit addressed the key audit matters |
|---|--|
| Revenue recognition from Rental Income and Income from construction and fit-out projects

Refer note 4A to the consolidated financial statements for material accounting policy information and note 21 for details of revenue recognized and related disclosures.

Revenue from leased out co-working space (Rental Income) is recognised on a straight-line basis over the non-cancellable period in case of operating leases and is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease in case of finance leases, in accordance with the principles of Ind AS 116, Leases (‘Ind AS 116’). Significant management judgement is required in assessing whether the lease arrangement is an operating lease or a finance lease and in estimation of ‘lease term’ to allocate the lease income on a systematic basis over the period of lease. | Our audit procedures on revenue recognition included, but were not limited to the following:

a) Evaluated the appropriateness of accounting policy for revenue recognition of rental income in accordance with Ind AS 116 and revenue recognition from construction and fit-out projects in accordance with Ind AS 115;

b) Obtained an understanding of the systems, processes and controls implemented by the management for computing and recording revenue and related contract assets and contract liabilities;

c) Evaluated the design and implementation, and tested the operating effectiveness of controls over the revenue recognition;

d) For a sample of lease contracts:

- Evaluated management’s classification of leases into operating lease and finance lease, based on our review of the contractual terms of the lease arrangements; |
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Key audit matters	How our audit addressed the key audit matters
Revenue from construction and fit-out projects is recognised over a period of time using output method of measuring progress towards complete satisfaction of performance obligation in accordance with the principles of Ind AS 115, Revenue from contracts with customers ('Ind AS 115'). Significant management judgement is required in identification of performance obligations, determination of the Holding Company's rights to receive payments for performance completed till date, determination of progress of the performance obligations as per contract and impact due to contract modifications, if any. Changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue and margins.	- Ensured the lease term determined by the management is in accordance with the principles of Ind AS 116; - Recomputed the lease income recognised on a straight-line basis over the lease term and related lease equalization reserve, in case of operating leases; - Assessed appropriateness of the models used by the management to recognise finance income on a systematic and rational basis over the lease term, reflecting a constant periodic rate of return on the lessor's net investment in the lease, in case of finance leases; - Tested the mathematical accuracy of management workings.
Considering the materiality of amounts and significance of management judgement in estimates involved, revenue recognition from rental income and income from construction and fit-out projects is identified as a key audit matter for the current year audit.	e) Evaluated the appropriateness of the management's assessment that the satisfaction of performance obligations relating to construction and fit-out projects is over time in accordance with Ind AS 115; f) Understood the process for determining the progress of performance obligations which has been reviewed periodically by independent experts based on surveys of the construction and fit-out projects and approved by appropriate levels of management; g) Assessed the professional competence and objectivity of the management's expert; h) Tested on a sample basis and recomputed revenue recognised during the year with respect to ongoing and completed construction and fit-out projects, by inspecting underlying contracts, work completion certificates supporting the progress of satisfaction determined by the management's expert for ongoing projects and handover documents for completed projects i) Performed substantive analytical procedures on revenue which included centre and project-wise analysis, occupancy analysis, margin analysis, customer analysis, etc. to determine any unusual variances; j) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; k) Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and l) Ensured the adequacy and appropriateness of the disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Accounting for leases Refer note 4L to the consolidated financial statements for material accounting policy information and note 38 for lease related disclosures. As at 31 March 2025, the carrying value of right-of-use assets and lease liabilities amounts to ₹ 10,705.19 million and ₹ 13,894.03 million representing 43% and 55 % of total assets, respectively. The Holding Company applies Ind AS 116, Leases ('Ind AS 116') to account for lease contracts which requires the Holding Company to recognise 'lease liabilities' representing the obligation with respect to unpaid lease payments under such contracts, and 'right-of-use assets' representing the right to use the underlying assets for the lease term. Significant management judgement is required in determining whether a contract contains a lease, assessment of lease term and determination of appropriate discount rate. The Holding Company has multiple lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Considering the materiality of amount involved and large volume of individual lease agreements that require significant management and auditor judgement and efforts, accounting for leases is identified as a key audit matter for current year audit.	Our audit procedures on accounting for leases included, but were not limited to the following: a) Assessed the appropriateness of the Holding Company's accounting policy for leases in accordance with the requirements of Ind AS 116; b) Obtained an understanding of the management's process for identification and accounting of leasing arrangements as per Ind AS 116. Evaluated the design and implementation, and tested the operating effectiveness of management's controls relating to identification and accounting of lease contracts; c) Obtained and examined, on a sample basis, the lease agreements that were new or modified during the current financial year to verify that the particulars considered for calculation of right-of-use assets and lease liabilities as at the reporting date were consistent with the corresponding terms of such contracts. Further, for such new or modified contracts, evaluated whether management's determination of the lease term is accurate, including assessment of appropriateness of management's estimation relating to the probability of management exercising lease renewal options given under such contracts, basis our discussion with the management and understanding of the business plans; d) Assessed the appropriateness of the discount rate used for determining the present value of unpaid lease payments for calculating the lease liabilities at initial recognition; e) Assessed the integrity and appropriateness of the model used by the management to account for leases as per Ind AS 116, including its mathematical accuracy. On a sample basis, recalculated the amount of lease liability, right-of-use assets, depreciation and interest expense recorded by the Holding Company for the current financial year; and f) Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity

and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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.

8. 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 74.21 million as at 31 March 2025, total revenues of ₹ 178.59 million and net cash inflows amounting to ₹ 1.98 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and 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-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

16. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 19 June 2024.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Holding Company and its subsidiary, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014

(as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025, as detailed in note 33(i) to the consolidated financial statements;
- ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary covered under the Act, during the year ended 31 March 2025;
- iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in note 45(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 45(vi) to the accompanying consolidated financial statements, no funds have been received

by the Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or 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 such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2025; and
- vi. As stated in note 43 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 01 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

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

Nitin Toshniwal
Partner
Membership No.: 507568
UDIN: 25507568BMIEWO2974

Place: New Delhi
Date: 26 May 2025

Annexure A

List of subsidiary

Awliv Living Solutions Private Limited

Annexure B to the Independent Auditor’s Report of even date to the members of the Awfis Space Solutions Limited on the consolidated financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the consolidated financial statements of Awfis Space Solutions Limited (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company’s business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future

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

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is company covered under the Act, whose financial statements reflect total assets of ₹ 74.21 million and net assets of ₹ 39.90 million as at 31

March 2025, total revenues of ₹ 178.59 million and net cash inflows amounting to ₹ 1.98 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Nitin Toshniwal
Partner
Place: New Delhi
Date: 26 May 2025
Membership No.: 507568
UDIN: 25507568BMIEWO2974

Consolidated Balance Sheet

as at 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	5,083.22	3,341.38
Capital work-in-progress	5(a) & 5(b)	164.83	82.30
Right-of-use assets	5(c) & 38	10,705.19	5,800.06
Intangible assets	6(a)	16.53	17.72
Intangible assets under development	6(b)	12.20	4.62
Financial assets			
Other financial assets	8	3,036.59	1,022.62
Non-current tax assets	9	541.21	402.56
Other non-current assets	10	353.11	266.78
Total non-current assets		19,912.88	10,938.04
Current assets			
Inventories	11	0.87	1.59
Contract assets	7	566.23	416.44
Financial assets			
Trade receivables	7	1,207.71	747.74
Cash and cash equivalents	12	399.70	44.35
Bank Balance other than cash and cash equivalents	13	417.19	4.44
Other financial assets	8	1,710.22	975.33
Current tax assets	9	-	72.78
Other current assets	10	855.04	780.08
Total Current assets		5,156.96	3,042.75
TOTAL ASSETS		25,069.84	13,980.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	709.63	193.27
Other equity	15	3,882.56	2,321.04
Total equity		4,592.19	2,514.31
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	137.95	232.68
Lease liabilities	38	10,993.96	5,705.37
Other financial liabilities	18	1,604.06	656.09
Provisions	17	31.28	23.93
Other non-current liabilities	20(b)	443.19	280.42
Total non-current liabilities		13,210.44	6,898.49
Current liabilities			
Contract liabilities	20(a)	245.48	273.10
Financial liabilities			
Borrowings	16	95.82	89.06
Lease liabilities	38	2,900.07	1,308.43
Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises;		80.07	24.27
- total outstanding dues of creditors other than micro enterprises and small enterprises;		1,931.30	1,285.26
Other financial liabilities	18	1,614.44	1,280.30
Other current liabilities	20(b)	345.34	268.65
Provisions	17	54.69	38.92
Total current liabilities		7,267.21	4,567.99
TOTAL EQUITY AND LIABILITIES		25,069.84	13,980.79

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
I Revenue from operations	21	12,075.35	8,488.19
II Other income	22	532.11	259.84
III Total income (I + II)		12,607.46	8,748.03
IV Expenses			
Sub-contracting cost		2,293.84	1,709.09
Purchases of stock-in-trade	23	295.42	190.13
Changes in inventories of stock-in-trade	24	0.72	2.36
Employee benefits expense	25	1,360.07	1,356.14
Finance costs	26	1,360.83	929.67
Depreciation and amortisation expense	27	2,758.48	1,959.94
Other expenses	28	4,101.52	2,776.37
Total expenses (IV)		12,170.88	8,923.70
V Profit/(loss) before exceptional items and tax (III - IV)		436.58	(175.67)
VI Exceptional item		251.02	-
VII Profit/(loss) before tax (V+VI)		687.60	(175.67)
VIII Income tax expense			
Current tax	39	8.90	-
Deferred tax	39	-	-
IX Profit/(loss) for the year (VII-VIII)		678.70	(175.67)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurements losses on the defined benefit plans	35	(5.23)	(3.05)
Income tax effect	39	-	-
X Other comprehensive loss net of income tax		(5.23)	(3.05)
XI Total comprehensive income/(loss) for the year (IX+X)		673.47	(178.72)
Profit/(loss) after tax attributable to:			
Owners of the Holding Company		678.70	(175.67)
Non-controlling interests		-	-
		678.70	(175.67)
Other comprehensive loss attrributable to:			
Owners of the Holding Company		(5.23)	(3.05)
Non-controlling interests		-	-
		(5.23)	(3.05)
Total comprehensive income attrributable to:			
Owners of the Holding Company		673.47	(178.72)
Non-controlling interests		-	-
		673.47	(178.72)
Earnings/(loss) per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	30	9.75	(2.79)
Diluted (in ₹)	30	9.67	(2.79)

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Net profit/(loss) before tax for the year	687.60	(175.67)
Adjustments for:		
Depreciation and amortisation expense	2,758.48	1,959.94
Share based payments	60.71	91.13
Loss on disposal of property, plant and equipment	45.93	5.13
Assets written off	0.13	0.30
Interest income on income tax refund	(51.78)	-
Interest income on fixed deposit	(60.86)	(33.58)
Interest income on unwinding of fair valuation of security deposits	(92.60)	(67.91)
Unwinding of fair value of security deposit from customers	(216.51)	(135.26)
Interest expense on fair value of security deposit from customers	200.48	118.33
Interest income on others	(0.05)	(0.25)
Profit on termination of lease	(36.20)	(16.77)
Interest on term loan	32.33	29.30
Interest on lease liabilities	1,120.23	769.99
Issue of sweat equity shares	-	21.60
(Gain)/loss on pre settlement of financial asset or liability (net)	(1.53)	6.50
Loss on modification of financial asset or liability (net)	-	0.45
Profit on modification of lease	-	(0.37)
Provision for doubtful advances	1.60	7.29
Exceptional item	(251.02)	-
Provision for doubtful debts	18.75	17.72
Unwinding interest income on finance lease	(70.13)	-
Operating profit before working capital changes	4,145.56	2,597.87
Movements in working capital:		
Trade receivables	(498.72)	(280.67)
Inventories	0.72	2.36
Other financial assets	(1,702.95)	(745.64)
Other assets	(268.44)	(481.13)
Trade payables	650.79	621.29
Provisions	31.17	1.70
Other financial liabilities	1,078.66	496.05
Other liabilities	211.83	295.18
Cash generated from operations	3,648.62	2,507.01
Income tax paid (net of refunds)	(22.99)	(217.40)
Net cash flow from operating activities (A)	3,625.63	2,289.61
B. Cash flow from investing activities		
Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (net)	(1,987.67)	(1,439.43)
Purchase of intangible assets and intangible assets under development	(6.76)	(11.21)
Investments in fixed deposits with bank	(1,588.20)	(927.80)
Redemption of fixed deposits with bank	1,216.37	714.38
Interest received on fixed deposit	60.44	37.95
Proceeds from divestiture of its facility management division (awfis care)	275.00	-
Net cash used in investing activities (B)	(2,030.82)	(1,626.11)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds from issue of preference shares including securities premium	-	2,543.70
Proceeds from issue of equity shares (net of share issue expenses)	1,343.73	842.94
Payment upon extinguishment of equity shares	-	(2,177.31)
Payment upon extinguishment of preference shares	-	(322.66)
Payment of principal portion of lease liability	(1,169.45)	(938.24)
Interest paid on lease liability	(1,292.76)	(806.83)
Interest paid on term loan	(31.49)	(27.92)
Repayment of long-term borrowings	(89.49)	(108.78)
Proceeds from long-term borrowings	-	349.81
Net cash used in financing activities (C)	(1,239.46)	(645.29)
Net increase in cash and cash equivalents (A+B+C)	355.35	18.21
Cash and cash equivalents at the beginning of the year	44.35	26.14
Cash and cash equivalents at the end of the year	399.70	44.35
Cash and cash equivalents comprise: (refer note 12)		
- In current accounts	326.20	44.35
- Earmarked balance	73.50	-
	399.70	44.35

Notes:

- 1) The above Statement of Cash Flow has been prepared under the ‘Indirect Method’ as set out in the Indian Accounting Standard (Ind AS 7) ‘Statement of Cash Flows’.
- 2) Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2024	Cash flow	Addition	Others**	As at 31 March 2025
Borrowings	321.74	(120.99)	-	33.01	233.76
Lease liabilities	7,013.80	(2,462.21)	8,095.87	1,246.57	13,894.03

Particulars	As at 01 April 2023	Cash flow	Addition	Others**	As at 31 March 2024
Borrowings	79.37	213.11	-	29.26	321.74
Lease liabilities	4,889.54	(1,745.07)	3,138.19	731.14	7,013.80

** The ‘Others’ column includes the effect of processing fees amortisation, the effect of accrued but not yet paid interest on borrowings and lease liabilities and termination and modification for lease liabilities.

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

A. Equity share capital (refer note 14)

For the year ended 31 March 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares*	Amount
As at 01 April 2024	1,93,26,948	193.27
Issue of share capital (refer note 14(a) I)	48,87,167	48.87
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 14(l))	4,67,48,831	467.49
As at 31 March 2025	7,09,62,946	709.63

For the year ended 31 March 2024

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number of shares*	Amount
As at 01 April 2023	3,01,34,112	301.34
Pursuant to extinguishment of shares (refer note 14(g))	(1,50,91,892)	(150.92)
Issue of share capital	39,38,153	39.38
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(j))	3,46,575	3.47
As at 31 March 2024	1,93,26,948	193.27

* Number of shares are stated in absolute terms.

B. Other equity (refer note 15)

For the year ended 31 March 2025

Particulars	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	Reserves & Surplus			Total
					Retained earnings	Securities premium	Share based payment reserves	
Balance as at 01 April 2024	3,452.45	1,483.51	-	-	(4,062.14)	1,269.43	177.79	2,321.04
Profit for the year	-	-	-	-	678.70	-	-	678.70
Other comprehensive loss for the year (OCI)	-	-	-	-	(5.23)	-	-	(5.23)
Total comprehensive income	-	-	-	-	673.47	-	-	673.47
Issue of share capital during the year	-	-	-	-	-	1,157.66	-	1,157.66
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 14(l))	(3,452.45)	(1,483.51)	-	-	-	4,468.47	-	(467.49)
Options exercised during the year	-	-	-	-	-	292.29	(155.12)	137.17
Options expense recognised during the year	-	-	-	-	-	-	60.71	60.71
Balance as at 31 March 2025	-	-	-	-	(3,388.67)	7,187.85	83.38	3,882.56

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

Particulars	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	Reserves & Surplus			Total
					Retained earnings	Securities premium	Share based payment reserves	
Balance as at 01 April 2023	1,929.58	1,483.51	20.04	2.19	(3,885.61)	1,751.90	90.69	1,392.30
Loss for the year	-	-	-	-	(175.67)	-	-	(175.67)
Other comprehensive loss for the year (OCI)	-	-	-	-	(3.05)	-	-	(3.05)
Total comprehensive loss	-	-	-	-	(178.72)	-	-	(178.72)
Issue of share capital during the year	1,761.15	-	-	-	-	1,607.70	-	3,368.85
Extinguishment during the year (refer note 14(g))	(223.66)	-	-	-	-	(2,125.39)	-	(2,349.05)
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(i))	(34.66)	-	-	-	-	31.19	-	(3.47)
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	20.04	-	(20.04)	-	-	-	-	-
Loan foreclosed during the year	-	-	-	(2.19)	2.19	-	-	-
Options exercised during the year	-	-	-	-	-	4.03	(4.03)	-
Options expense recognised during the year	-	-	-	-	-	-	91.13	91.13
Balance as at 31 March 2024	3,452.45	1,483.51	-	-	(4,062.14)	1,269.43	177.79	2,321.04

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

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Material Accounting Policies and other Explanatory Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Group overview

Awfis Space Solutions Limited (the 'Holding Company') was incorporated on 17 December 2014 with its registered office at C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi-110016. The Holding Company along with its wholly-owned subsidiary Awliv Living Solutions Private Limited which was incorporated on 07 June 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 Holding Company has completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 30 May 2024.

The consolidated financial statements were approved for issue in accordance with resolutions of directors on 26 May 2025.

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 material 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 millions of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

Basis of measurement

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost

basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

Basis of consolidation

The consolidated financial statements comprises of the financial statements of the Holding Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions

Material Accounting Policies and other Explanatory Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statement for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's summary statement in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation procedure for subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate of intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statement. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The

Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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

Material Accounting Policies and other Explanatory Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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.

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 obligations (DBO):

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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) Capitalisation of fit-out period:

Cost (depreciation on right-of-use asset, interest expense on lease liability and project and design related employee cost) for the fit-out period is capitalized as a part of leasehold improvement, considering, this cost if attributable to bring the asset in necessary condition for its intended use.

v) Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term,

costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying building and the availability of suitable alternatives.

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the incremental borrowing rate based on considerations specific to the leases or for a portfolio of leases with similar characteristics by taking consideration of the risk-free borrowing rates as adjusted for country / Group specific risk premiums (basis the readily available data points).

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.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

vi) Deferred taxes:

Deferred tax assets can be recognized for deductible temporary differences (including unused tax losses) only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Management has assessed that as at 31 March 2025 it is not probable that such deferred tax assets can be realised in excess of available temporary differences and hence has recognized deferred tax assets to the extent of deferred tax liabilities. Management re-assesses unrecognized deferred tax assets at each reporting date and recognizes to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered. For details about deferred tax assets, refer note 39.

Material Accounting Policies and other Explanatory Notes to Consolidated Financial Statements

for the year ended March 31, 2025

vii) 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 4A for further details.

viii) Impairment of non-financial assets:

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

ix) Impairment of financial assets:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

4. Summary of material accounting policies

A. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the 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 amount of transaction price after 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
- (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 from leased out co-working space (Rental income) under an operating lease is recognized on a straight line basis over the non-cancellable period ('Lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue 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.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. The Group presents service revenue net of indirect taxes in its Consolidated Statement of Profit and Loss.

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.

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The Group uses output method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion of progress of the performance obligations as per contract and impact due to contract modifications, if any. 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.

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 contracts with customers for other allied services is recognized when control of the goods or services are transferred or rendered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, in accordance with the terms of the respective agreement.

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

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 4P (i) Financial instruments – recognition and subsequent measurement.

As the period of time between customer payment and performance will always be one year or less, the Company applies the practical expedient in Ind AS 115.63 and does not adjust the promised amount of consideration for the effects of financing.

Contract liabilities

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

B. Borrowing costs

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

C. Current versus non-current classification

The 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

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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.

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. It includes direct costs comprise of purchase price, taxes, duties, freight and other incidental expenses (including cost incurred during fit out periods). Such cost also 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.

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.

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.

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

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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.

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

Category of assets	Useful life estimated by management
Computer software	5 years

G. Impairment of non-financial assets

The Group's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. In respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed

the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

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

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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.

(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 expects 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 consolidated financial statements.

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

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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.

(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.

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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.

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

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

N. Provisions and contingent liabilities

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.

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.

(i) Financial assets

Recognition and initial 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.

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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.

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.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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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

Recognition and initial measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised

S. Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024.

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Amendments to Ind AS 116 - Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use assets it retains.

The amendments had no impact on the Group's consolidated financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

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

T. Standards notified but not yet effective

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to Ind AS 21 “Effects of Changes in Foreign Exchange Rates” such amendments would have been applicable from 01 April 2025.

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

The amendments are effective for the period beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

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

Particulars	Leasehold improvements	Computers	Vehicles	Office equipment	Furniture and Fixtures	Total	Capital work in progress
Gross Block							
Balance at 01 April 2023	1,910.36	18.22	0.82	720.56	631.80	3,281.75	4.45
Additions	1,024.46	21.18	5.19	125.34	246.11	1,422.28	131.04
Transfer to block of assets	-	-	-	-	-	-	(53.19)
Disposals / write off	(7.56)	-	-	(0.33)	(0.28)	(8.17)	-
Balance at 31 March 2024	2,927.26	39.40	6.01	845.57	877.63	4,695.86	82.30
Additions	1975.99	10.83	1.50	230.71	365.41	2,584.44	1,880.58
Transfer to block	-	-	-	-	-	-	(1,798.05)
Disposals / write off	(169.16)	(0.34)	-	(9.12)	-	(178.62)	-
Balance at 31 March 2025	4,734.09	49.89	7.51	1,067.16	1,243.04	7,101.69	164.83
Depreciation							
Balance at 01 April 2023	535.09	10.33	0.47	158.67	105.81	810.37	-
Charge for the year	410.24	5.80	0.58	52.78	77.75	547.15	-
Disposals / write off	(2.86)	-	-	(0.12)	(0.06)	(3.04)	-
Balance at 31 March 2024	942.47	16.13	1.05	211.33	183.50	1,354.48	-
Charge for the year	594.17	10.83	0.69	76.72	98.20	780.61	-
Disposals / write off	(114.06)	(0.33)	-	(2.23)	-	(116.62)	-
Balance at 31 March 2025	1,422.58	26.63	1.74	285.82	281.70	2,018.47	-
Net book value							
As at 31 March 2025	3,311.51	23.26	5.77	781.34	961.34	5,083.22	164.83
As at 31 March 2024	1,984.79	23.27	4.96	634.24	694.13	3,341.38	82.30

Notes:

1. For details of assets hypothecated refer note 16(a) and 16(b).
2. Refer note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

As at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	164.83	-	-	-	164.83
Project temporarily suspended	-	-	-	-	-
	164.83	-	-	-	164.83

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	82.30	-	-	-	82.30
Project temporarily suspended	-	-	-	-	-
	82.30	-	-	-	82.30

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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5(c)Right-of-use assets

Particulars	Leasehold building	Office equipments*	Total
Gross Block			
Balance at 01 April 2023	6,478.83	-	6,478.83
Additions	3,274.80	-	3,274.80
Lease modification	98.52	-	98.52
Lease termination	(157.07)	-	(157.07)
Disposals/adjustments during the year**	-	-	-
Balance at 31 March 2024	9,695.08	-	9,695.08
Additions	8,314.71	206.21	8,520.92
Lease modification	88.42	-	88.42
Lease termination	(87.35)	-	(87.35)
Disposals/adjustments during the year**	(3,611.58)	-	(3,611.58)
Balance at 31 March 2025	14,399.28	206.21	14,605.49
Depreciation			
Balance at 01 April 2023	2,434.27	-	2,434.27
Charge for the year	1,460.75	-	1,460.75
Disposals/adjustments during the year**	-	-	-
Balance at 31 March 2024	3,895.02	-	3,895.02
Charge for the year	2,246.53	19.72	2,266.25
Disposals/adjustments during the year**	(2,260.97)	-	(2,260.97)
Balance at 31 March 2025	3,880.58	19.72	3,900.30
Net book value			
As at 31 March 2025	10,518.70	186.49	10,705.19
As at 31 March 2024	5,800.06	-	5,800.06

* Office equipments majorly comprises of office and IT related equipments.

**Includes adjustments on account of sub-lease arrangements.

6(a) Intangible assets

Particulars	Computer software	Total
Gross Block		
Balance at 01 April 2023	19.29	19.29
Additions	9.82	9.82
Balance at 31 March 2024	29.11	29.11
Additions	4.67	4.67
Balance at 31 March 2025	33.78	33.78
Amortisation		
Balance at 01 April 2023	6.42	6.42
Charge for the year	4.97	4.97
Balance at 31 March 2024	11.39	11.39
Charge for the year	5.86	5.86
Balance at 31 March 2025	17.25	17.25
Net book value		
As at 31 March 2025	16.53	16.53
As at 31 March 2024	17.72	17.72

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

6(b) Intangible assets under development

Particulars	Computer software	Total
Balance at 01 April 2023	3.23	3.23
Additions	1.39	1.39
Transfer to block of assets - intangible assets	-	-
Balance at 31 March 2024	4.62	4.62
Additions	12.20	12.20
Transfer to block of assets - intangible assets	(4.62)	(4.62)
Balance at 31 March 2025	12.20	12.20
Net book value		
As at 31 March 2025	12.20	12.20
As at 31 March 2024	4.62	4.62

Intangible assets under development ageing schedule

As at 31 March 2025

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*	12.20	-	-	-	12.20
Project temporarily suspended	-	-	-	-	-
	12.20	-	-	-	12.20

As at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress**	2.39	2.23	-	-	4.62
Project temporarily suspended	-	-	-	-	-
	2.39	2.23	-	-	4.62

Project	Amount	Description
*Software under development	12.20	During the year, the Holding Company has incurred expenses related to the implementation of a new Enterprise Resource planning (ERP) system based on SAP. The project is expected to be completed by April 2025.
**In4 Velocity	4.62	During the financial year, the Holding Company capitalized expenditures related to the development of In4 velocity software.

There are no overdue projects during the year ended 31 March 2025 (31 March 2024 : ₹ 4.62).

7 Trade receivables and contract assets

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,207.71	747.74
Trade receivables which have significant increase in credit risk	69.24	30.49
	1,276.95	778.23
Less: Impairment Allowance (allowance for expected credit loss)		
Trade receivables which have significant increase in credit risk	(69.24)	(30.49)
Total	1,207.71	747.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

7 Trade receivables and contract assets (Contd..)

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. The credit period given to the customer ranges from 5 to 90 days.
- (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) Includes ₹ Nil (31 March 2024: ₹ 2.85) due from the Companies in which directors of the Holding Company are able to exercise control or having significant influence (refer note 32).
- (iv) Includes unbilled revenue of ₹ 11.19 (31 March 2024: ₹ 22.12)

(v) Trade receivables ageing schedule

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	11.19	891.10	175.20	113.85	16.37	-	1,207.71
Undisputed Trade receivables- which have significant increase in credit risk	-	28.75	10.00	4.26	19.31	6.92	69.24
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	-	-	-	-	-	-	-
	11.19	919.85	185.20	118.11	35.68	6.92	1,276.95

As at 31 March 2024

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	22.12	639.05	52.87	33.70	-	-	747.74
Undisputed Trade receivables- which have significant increase in credit risk	-	-	4.26	19.12	6.34	0.77	30.49
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	-	-	-	-	-	-	-
	22.12	639.05	57.13	52.82	6.34	0.77	778.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

7 Trade receivables and contract assets (Contd..)

Contract assets

As at 31 March 2025, the Group has contract assets of ₹ 566.23 (As at 31 March 2024: ₹ 416.44). For further details refer note 21.

8 Other financial assets

(Unsecured and considered good unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposit				
- Considered good	1,828.35	997.53	373.04	259.46
- Considered doubtful	12.61	12.61	-	-
Bank deposit (original maturity of more than 12 months)*	104.02	25.06	379.54	499.42
Interest accrued on fixed deposit and others	-	0.03	1.97	1.70
Balances in payment gateways	-	-	0.66	0.06
Expenses recoverable from shareholders**	-	-	-	201.74
Retention money receivable	-	-	23.90	7.01
Other recoverable				
- Considered good	-	-	-	5.94
- Considered doubtful	-	-	3.94	-
Finance lease receivable (refer note 38)	1,104.22	-	931.11	-
	3,049.20	1,035.23	1,714.16	975.33
Less: Allowance for expected credit losses	(12.61)	(12.61)	(3.94)	-
Total	3,036.59	1,022.62	1,710.22	975.33

* Deposits amount to ₹ 134.34 (31 March 2024: ₹ 138.46) are lien marked. The lien has been marked on account of bank guarantee and cash credit. For details of charge created refer note 16(e) and 16(f).

**The Holding Company incurred share issue expenses in connection with the Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Holding Company and the selling shareholders, the selling shareholders reimbursed the share issue expenses in proportion to the respective shares offered for sale or in mutually agreed proportion between the selling shareholders. Accordingly, the Holding Company recovered the expenses incurred amounting to ₹ 201.74 in connection with the issue on completion of IPO (also, refer note 41).

9 Tax assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Tax deducted at source recoverable	540.46	402.56	-	72.78
MAT credit entitlement	0.75	-	-	-
Total	541.21	402.56	-	72.78

10 Other assets

(Unsecured and considered good unless otherwise stated)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances				
- Considered good	96.63	90.35	-	-
- Considered doubtful	12.15	11.52	-	-
Less: Allowance for doubtful advances	(12.15)	(11.52)	-	-
	96.63	90.35	-	-
Advance to employees	-	-	1.01	3.02
Advance to vendors	-	-	338.63	302.26

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10 Other assets (Contd..)

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Prepaid expenses*	193.11	114.46	244.88	181.57
Balance with government authorities	-	-	219.59	259.97
Revenue equalisation reserve	63.37	61.97	50.93	33.26
Total	353.11	266.78	855.04	780.08

*Includes IPO expense of ₹ 4.95 as at 31 March 2025 (31 March 2024: ₹ 54.83) carried forward as prepaid expenses pertaining to Holding Company's share and the necessary adjustment will be made in the books of accounts on finalization of the share issue expenses to be borne by the Holding Company.

11 Inventories

(valued at lower of cost or net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade	0.87	1.59
Total	0.87	1.59

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In current accounts	326.20	44.35
- Earmarked balance	73.50	-
Total	399.70	44.35

Note: For details of charge on assets refer note 16.

13 Bank Balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits (original maturity of more than 3 months but less than 12 months)*	417.19	4.44
Total	417.19	4.44

* Deposits amount to ₹ 0.60 (31 March 2024: ₹ 3.09) are lien marked. The lien has been marked on account of bank guarantee and cash credit. For details of charge created refer note 16(e) and 16(f).

14 Share capital

Authorised share capital	As at 31 March 2025	As at 31 March 2024
102,822,434 Equity Shares (31 March 2024: 102,822,434) of ₹ 10 each	1,028.22	1,028.22
39,821,715 Preference Shares (31 March 2024: 39,821,715) of ₹ 100 each	3,982.17	3,982.17
2,792,520 Preference Shares (31 March 2024: 2,792,520) of ₹ 10 each	27.93	27.93
	5,038.32	5,038.32

During the year ended 31 March 2025, the authorised share capital was increased by Nil (31 March 2024: ₹ 650 i.e. 65,000,000 Equity shares of ₹ 10 each)

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14 Share capital (Contd..)

Issued share capital, subscribed and fully paid	Equity Shares	
	As at March 31, 2025	As at March 31, 2024
70,962,946 Equity Shares (31 March 2024: 19,326,948) of ₹ 10 each fully paid up	709.63	193.27
	709.63	193.27

Issued preference share capital, subscribed and fully paid	Preference Shares	
	As at March 31, 2025	As at March 31, 2024
Nil Equity component of 0.0001% Series B Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 7,477,527) of ₹ 100 each*	-	737.50
Nil Equity component of 0.0001% Series C Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 2,987,112) of ₹ 100 each*	-	292.58
Nil Equity component of 0.0001% Series C1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 768,309) of ₹ 100 each*	-	74.72
Nil Equity component of 0.0001% Series C2 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 289,963) of ₹ 100 each*	-	28.30
Nil Equity component of 0.0001% Series D Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 589,735) of ₹ 100 each*	-	58.16
Nil Equity component of 0.0001% Series D1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 36,878) of ₹ 100 each*	-	3.62
Nil Equity component of 0.0001% Series D2 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 36,878) of ₹ 100 each*	-	3.62
Nil Equity component of 0.0001% Series E Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 4,505,397) of ₹ 100 each*	-	432.45
Nil Equity component of 0.0001% Series E1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 1,039,706) of ₹ 100 each*	-	103.26
Nil Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 16,981,997) of ₹ 100 each*	-	1,698.20
Nil Equity component of 0.0001% Series F1 Compulsorily Convertible Cumulative Preference Shares (31 March 2024: 2,772,579) of ₹ 10 each*	-	20.04
	-	3,452.45

*Net of transaction cost of Nil (31 March 2024: ₹ 46.62)

Notes:

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

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

Particulars	Number	Amount
As at 01 April 2023	3,01,34,112	301.34
Issued during the year*	39,38,153	39.38
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer Note 14(j))	3,46,575	3.47
Pursuant to extinguishment of shares (refer note 14(g))	(1,50,91,892)	(150.92)
As at 31 March 2024	1,93,26,948	193.27
Issued during the year **	48,87,167	48.87
Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer Note 14(l))	4,67,48,831	467.49
As at 31 March 2025	7,09,62,946	709.63

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for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

14 Share capital (Contd..)

*Shares issued during the year ended 31 March 2024

Date of Issue	Particulars	Number	Amount
16 August 2023	Shares issued pursuant to the Right to Subscribe Agreement (refer note 15(h) and 15(i))	9,44,287	9.44
24 August 2023	Shares issued under 'EDSOP 2015' (refer note 37)	48,500	0.49
27 September 2023	Sweat equity shares issued (refer note 15(f))	1,50,000	1.50
27 October 2023	Right issue (refer note 15(k))	26,20,366	26.20
14 March 2024	Shares issued under 'EDSOP 2015' (refer note 37)	1,75,000	1.75
		39,38,153	39.38

** Shares issue during the year ended 31 March 2025

Date of Issue	Particulars	Number	Amount
30 May 2024	Fresh issue of shares in Initial Public Offer (IPO)*	33,43,939	33.44
28 August 2024	Shares issued under 'EDSOP 2015' (refer note 37)	7,92,144	7.92
11 November 2024	Shares issued under 'EDSOP 2015' (refer note 37)	6,16,133	6.16
19 February 2025	Shares issued under 'EDSOP 2015' (refer note 37)	1,34,951	1.35
		48,87,167	48.87

During the year ended 31 March 2025, the Holding Company has completed its Initial Public Offer (IPO) of 15,639,638 equity shares of face value ₹10 each at an issue price of ₹383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹1,280.00 and 78.62% offer for sale aggregating to ₹4,709.30.

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

Particulars	Number	Amount
As at 01 April 2023	74,77,527	737.50
Issued during the year	-	-
As at 31 March 2024	74,77,527	737.50
Issued during the year	-	-
Pursuant to conversion of Series B Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(74,77,527)	(737.50)
As at 31 March 2025	-	-

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

Particulars	Number	Amount
As at 01 April 2023	44,55,366	439.41
Issued during the year	-	-
Pursuant to extinguishment of shares (refer note 14(g))	(14,68,254)	(146.83)
As at 31 March 2024	29,87,112	292.58
Issued during the year	-	-
Pursuant to conversion of Series C Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(29,87,112)	(292.58)
As at 31 March 2025	-	-

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

Particulars	Number	Amount
As at 01 April 2023	15,36,618	151.55
Issued during the year	-	-
Pursuant to extinguishment of shares (refer note 14(g))	(7,68,309)	(76.83)
As at 31 March 2024	7,68,309	74.72
Issued during the year	-	-
Pursuant to conversion of Series C1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(7,68,309)	(74.72)
As at 31 March 2025	-	-

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

14 Share capital (Contd..)

V) Equity component of 0.0001% Series C2 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	2,89,963	28.30
As at 31 March 2024	2,89,963	28.30
Issued during the year	-	-
Pursuant to conversion of Series C2 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(2,89,963)	(28.30)
As at 31 March 2025	-	-

VI) Equity component of 0.0001% Series D compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	5,89,735	58.16
Issued during the year	-	-
As at 31 March 2024	5,89,735	58.16
Issued during the year	-	-
Pursuant to conversion of Series D Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(5,89,735)	(58.16)
As at 31 March 2025	-	-

VII) Equity component of 0.0001% Series D1 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	36,878	3.62
Issued during the year	-	-
As at 31 March 2024	36,878	3.62
Issued during the year	-	-
Pursuant to conversion of Series D1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(36,878)	(3.62)
As at 31 March 2025	-	-

VIII) Equity component of 0.0001% Series D2 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	36,878	3.62
Issued during the year	-	-
As at 31 March 2024	36,878	3.62
Issued during the year	-	-
Pursuant to conversion of Series D2 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(36,878)	(3.62)
As at 31 March 2025	-	-

IX) Equity component of 0.0001% Series E compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	45,05,397	432.45
Issued during the year	-	-
As at 31 March 2024	45,05,397	432.45
Issued during the year	-	-
Pursuant to conversion of Series E Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	(45,05,397)	(432.45)
As at 31 March 2025	-	-

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14 Share capital (Contd..)

X) Equity component of 0.0001% Series E1 compulsorily convertible cumulative preference shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	10,39,706	103.26
Issued during the year	-	-
As at 31 March 2024	10,39,706	103.26
Issued during the year	-	-
Pursuant to conversion of Series E1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(I))	(10,39,706)	(103.26)
As at 31 March 2025	-	-

XI) Equity component of 0.0001% Series F Optionally Convertible Redeemable Preference Shares of ₹ 10 each

Particulars	Number	Amount
As at 01 April 2023	27,72,579	20.04
Issued during the year	-	-
Pursuant to conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	(27,72,579)	(20.04)
As at 31 March 2024	-	-
Issued during the year	-	-
As at 31 March 2025	-	-

XII) Equity component of 0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	1,73,28,572	1,732.86
Pursuant to conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(I))	(3,46,575)	(34.66)
As at 31 March 2024	1,69,81,997	1,698.20
Issued during the year	-	-
Pursuant to conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(I))	(1,69,81,997)	(1,698.20)
As at 31 March 2025	-	-

XIII) Equity component of 0.0001% Series F1 Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each

Particulars	Number	Amount
As at 01 April 2023	-	-
Issued during the year	-	-
Pursuant to conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	27,72,579	20.04
As at 31 March 2024	27,72,579	20.04
Issued during the year	-	-
Pursuant to conversion of Series F1 Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(I))	(27,72,579)	(20.04)
As at 31 March 2025	-	-

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14 Share capital (Contd..)

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

Equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holders of equity shares will be entitled to receive remaining assets of the Holding 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% compulsory convertible cumulative preference share (Series B to Series F)

The Holding Company had issued Series B, C, C1, C2, D, D1, D2, E, E1 and F of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of ₹ 100 per share fully paid up.

Each holder of Series B, C, C1, C2, D, D1, D2, E, E1 and F CCCPS was 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 Holding Company and were 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 Holding Company in connection with an Initial Public Offer, whichever is earlier.

On 25 April 2024 these 0.0001% compulsory convertible cumulative preference share (Series B to Series F) were converted into equity shares in the manner as stated in the Shareholder Agreement.

0.0001% Series F1 compulsory convertible cumulative preference share

The Holding Company had issued Series F1 of 0.0001% fully and compulsorily convertible cumulative preference shares (CCCPS) having a par value of ₹ 10 per share fully paid up.

Each holder of Series F1 CCCPS was 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 Holding Company and were 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 Holding Company in connection with an Initial Public Offer, whichever is earlier.

On 25 April 2024, these 0.0001% Series F1 compulsory convertible cumulative preference share were converted into equity shares in the manner as stated in the Shareholder Agreement.

0.0001% optionally convertible redeemable preference share (Series F)

The Holding Company had only one class of optionally convertible redeemable preference share (OCRPS) having a par value of ₹ 10 per share fully paid up. Each holder of OCRPS was entitled to one vote per share held and were eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. Each holder of OCRPS had 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. On 25 July 2023, the said shares were converted into CCCPS in the manner as stated in the Shareholder Agreement.

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

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares of ₹ 10 each:				
Amit Ramani	1,21,63,084	17.14%	1,21,08,820	62.65%
Bisque Limited	69,11,684	9.74%	4,48,619	2.32%
Vbap Holdings Private Limited	62,53,354	8.81%	-	-
Qrg Investments And Holdings Limited	50,55,742	7.12%	9,29,806	4.81%
Invesco India Mutlicap Fund	37,42,915	5.27%	-	-

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14 Share capital (Contd..)

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
HDFC Small Cap Fund	37,11,271	5.23%	-	-
Peak XV Partners Investments V (Formerly known as SCI Investments V)	23,15,525	3.26%	23,15,525	11.98%
Shri Brahma Creation Trust	-	-	12,63,500	6.54%
	4,01,53,575	56.57%	1,70,66,270	88.30%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series B compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	74,77,527	100.00%
	-	-	74,77,527	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	29,87,112	100.00%
	-	-	29,87,112	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	7,68,309	100.00%
	-	-	7,68,309	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series C2 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Innoven Capital India Private Limited	-	-	2,89,963	100.00%
	-	-	2,89,963	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D compulsorily convertible cumulative preference shares of ₹ 100 each:				
Bisque Limited	-	-	5,14,597	87.26%
Link Investment Trust	-	-	75,138	12.74%
	-	-	5,89,735	100.00%

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14 Share capital (Contd..)

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Link Investment Trust	-	-	36,878	100.00%
	-	-	36,878	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series D2 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Link Investment Trust	-	-	36,878	100.00%
	-	-	36,878	100.00%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series E compulsorily convertible cumulative preference shares of ₹ 100 each:				
Ashish Kacholia	-	-	34,65,691	76.92%
Bisque Limited	-	-	10,24,110	22.73%
	-	-	44,89,801	99.65%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series E1 compulsorily convertible cumulative preference shares of ₹ 100 each:				
Bisque Limited	-	-	10,24,110	98.50%
	-	-	10,24,110	98.50%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each				
VBAP Holdings Private Limited	-	-	50,79,844	29.91%
QRG Investments and Holdings Limited	-	-	44,44,186	26.17%
Bisque Limited	-	-	34,13,707	20.10%
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	17,32,846	10.20%
	-	-	1,46,70,583	86.38%

	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
0.0001% Series F1 Compulsorily Convertible Cumulative Preference Share of ₹ 10 each:				
VBAP Holdings Private Limited	-	-	11,73,510	42.33%
QRG Investments and Holdings Limited	-	-	10,31,657	37.21%
Karmav Real Estate Holdings LLP	-	-	1,54,749	5.58%
Emerge Capital Opportunity Scheme/Fund Manager	-	-	1,93,436	6.98%
Mr. Arjun Shanker Bhartia	-	-	1,67,644	6.05%
	-	-	27,20,996	98.15%

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14 Share capital (Contd..)

(d) Shares reserved for issue under options

For detail of shares reserved for issue under Employees' Stock option plan (ESOPs) of the Holding Company (refer note 37).

(e) Details of shares held by promoters

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Amit Ramani	1,21,08,820	54,264	1,21,63,084	17.14%	0.45%
Peak XV Partners Investments V (Formerly known as SCI Investments V)	23,15,525	-	23,15,525	3.26%	-
Total	1,44,24,345	54,264	1,44,78,609	20.40%	0.45%

As at 31 March 2024

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	3,08,935	1,21,08,820	62.65%	2.62%
Total	1,17,99,885	3,08,935	1,21,08,820	62.65%	2.62%

Note: No ESOP is held by the promoter.

- (f) During the year ended 31 March 2024, the Holding Company has issued 150,000 equity shares of face value ₹10/- each fully paid up, for consideration other than cash, in lieu of fund raise bonus given to the promoter of the Holding Company vide board resolution dated 24 August 2023. Apart from this 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 during the period of 5 years immediately preceeding the reporting date.
- (g) The Board of Directors of the Holding Company in their meeting dated 12 October 2022 approved a scheme of selective reduction of capital held by certain existing shareholders DOIT Urban Ventures (India) Private Limited and RAB Enterprises (India) Private Limited (“identified shareholders”) at an agreed price equivalent to fair value of the shareholding held by them. Consequently, the Holding Company filed a petition before the National Company Law Tribunal Delhi (NCLT) under Section 66 of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 bearing Company Petition No. 204/ND/2022 for reduction of share capital, wherein the Holding Company proposed a reduction, cancellation and extinguishment of the issued, subscribed and paid-up share capital comprising of Equity Shares of Rs 10 each, Compulsorily Convertible Preference Shares of ₹ 100 each, held by identified shareholders. The Holding Company represented to NCLT that the capital reduction would be exercised by utilizing the funds being made available by an investor group comprising of QRG Investments and Holdings Limited, Emerge Capital Opportunity Scheme, VBAP Holdings Private Limited, Karmav Real Estate Holdings LLP and other individuals (“Incoming investors”) and Peak XV Partners Investments V (Formerly known as SCI Investments V), Bisque Limited & Link Investment Trust (“Existing Investors”) committing to infuse funds only upon approval of capital reduction from NCLT and resultant cancellation/ extinguishment of the shareholding held by the said identified shareholders in the Holding Company giving effect to the NCLT order. For the above purpose, the identified shareholders, incoming investors and existing investors operated through escrow accounts and appointed trustees to act on their behalf. The NCLT vide its order dated 25 May 2023 confirmed the Holding Company’s petition for reduction of aforesaid share capital. Consequently, a sum of ₹. 2,499.99 deposited by the incoming investors and existing investors in the escrow accounts was transferred by the Trustee to the Holding Company’s escrow account towards consideration for issue of Compulsory Convertible Preference Shares, for which shares were allotted on 04 June 2023. The consideration payable to the identified shareholders was paid and the shares held by identified shareholders were cancelled and extinguished on 04 June 2023, pursuant to the directions of NCLT and thus these identified shareholders ceased to be shareholders effective from 04 June 2023.

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14 Share capital (Contd..)

- (h) Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Holding Company approved and allotted 251,143 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis to Cigam Developers Limited against their loan amount.
- (i) Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Holding Company approved and allotted 693,144 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis to Divi’s Properties Private Limited against their loan amount.
- (j) On 20 September 2023, pursuant to conversion of 346,575 Series F Compulsorily Convertible Cumulative Preference Shares of ₹ 100/- each to equity shares in the conversion ratio of 1:1, 346,575 equity shares of ₹ 10/- each were issued. Such equity shares were issued at a price of ₹ 144.27/- per equity share.
- (k) On 27 October 2023, the Holding Company allotted 2,620,366 Equity Shares of face value ₹10/- each for cash, at a price of ₹ 273.10/- per equity share (including premium of ₹ 263.10/- per share), aggregating to ₹ 715.62 to the existing shareholders on a “rights” basis in the ratio of 8 Equity Share for every 49 equity shares held by equity shareholders.
- (l) Details of Conversion of Compulsorily Convertible Cumulative Preference Shares and Compulsorily Convertible Cumulative Debentures into Equity shares:

Particulars	No of equity shares on conversion * (Face value ₹10)	Amount transferred to share capital	Amount transferred to securities premium	Total
Series B Compulsorily Convertible Cumulative Preference Shares	74,77,527	74.78	662.72	737.50
Series C Compulsorily Convertible Cumulative Preference Shares	29,87,112	29.87	262.71	292.58
Series C1 Compulsorily Convertible Cumulative Preference Shares	7,68,309	7.68	67.04	74.72
Series C2 Compulsorily Convertible Cumulative Preference Shares	2,89,963	2.90	25.40	28.30
Series D Compulsorily Convertible Cumulative Preference Shares	5,89,735	5.90	52.26	58.16
Series D1 Compulsorily Convertible Cumulative Preference Shares	36,878	0.37	3.25	3.62
Series D2 Compulsorily Convertible Cumulative Preference Shares	36,878	0.37	3.25	3.62
Series E Compulsorily Convertible Cumulative Preference Shares	45,05,397	45.05	387.40	432.45
Series E1 Compulsorily Convertible Cumulative Preference Shares	10,39,706	10.40	92.86	103.26
Series F Compulsorily Convertible Cumulative Preference Shares	1,69,81,997	169.82	1,528.38	1,698.20
Series F1 Compulsorily Convertible Cumulative Preference Shares	27,72,579	27.72	(7.68)	20.04
Series D Compulsorily Convertible Cumulative Debentures	44,19,482	44.19	663.62	707.81
Series D1 Compulsorily Convertible Cumulative Debentures	24,21,634	24.22	363.63	387.85
Series D2 Compulsorily Convertible Cumulative Debentures	24,21,634	24.22	363.63	387.85
Total	4,67,48,831	467.49	4,468.47	4,935.96

* Number of shares are stated in absolute terms.

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15 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve		
Balance as at the beginning of the year	1,269.43	1,751.90
Add: On fresh issue of shares during the year	1,157.66	1,607.70
Add: Conversion of Compulsorily Convertible Cumulative Preference Shares and Debentures into Equity shares (refer note 14(l))	4,468.47	-
Add: Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(l))	-	31.19
Add: Option exercised during the year (refer note 14(a) I)	292.29	4.03
Less : Pursuant to extinguishment of shares (refer note 14(g))	-	(2,125.39)
Balance at the end of the year	7,187.85	1,269.43
Share based payment reserve		
Balance as at the beginning of the year	177.79	90.69
Add: Options expense recognised during the year	60.71	91.13
Less: Options exercised during the year	(155.12)	(4.03)
Balance as at the end of the year	83.38	177.79
Equity component of 0.001% compulsory convertible debenture		
Balance as at the beginning of the year	1,483.51	1,483.51
Conversion of Series D Compulsorily Convertible Cumulative Debentures into Equity shares (refer note 14(l))	(707.81)	-
Conversion of Series D1 Compulsorily Convertible Cumulative Debentures into Equity shares (refer note 14(l))	(387.85)	-
Conversion of Series D2 Compulsorily Convertible Cumulative Debentures into Equity shares (refer note 14(l))	(387.85)	-
Balance at the end of the year	-	1,483.51
Equity component of 0.0001% compulsory convertible cumulative preference share		
Balance as at the beginning of the year	3,452.45	1,929.58
Issued during the year	-	1,761.15
Pursuant to extinguishment of shares (refer note 14(g))	-	(223.66)
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into equity shares (refer note 14(j))	-	(34.66)
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	-	20.04
Conversion of Series B Compulsorily Convertible Cumulative Preference Shares into Equity shares	(737.50)	-
Conversion of Series C Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(292.58)	-
Conversion of Series C1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(74.72)	-
Conversion of Series C2 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(28.30)	-
Conversion of Series D Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(58.16)	-
Conversion of Series D1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(3.62)	-
Conversion of Series D2 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(3.62)	-
Conversion of Series E Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(432.45)	-
Conversion of Series E1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(103.26)	-
Conversion of Series F Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(1,698.20)	-

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15 Other equity (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Conversion of Series F1 Compulsorily Convertible Cumulative Preference Shares into Equity Shares	(20.04)	-
Balance at the end of the year	-	3,452.45
Equity component of unsecured loan		
Balance as at the beginning of the year	-	2.19
Loan foreclosed during the year	-	(2.19)
Balance at the end of the year	-	-
Equity component of 0.0001% optionally convertible redeemable preference share (Series F)		
Balance as at the beginning of the year	-	20.04
Conversion of Series F optionally convertible redeemable preference share into Series F1 Compulsorily Convertible Cumulative Preference Shares	-	(20.04)
Balance at the end of the year	-	-
Retained earnings		
Balance as at the beginning of the year	(4,062.14)	(3,885.61)
Add: Profit/(loss) for the year	678.70	(175.67)
Add: Other comprehensive loss for the year	(5.23)	(3.05)
Add: Loan foreclosed during the year	-	2.19
Balance as at the end of the year	(3,388.67)	(4,062.14)
Total	3,882.56	2,321.04

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 Holding Company has “Awfis Space Solutions Stock Option Plan (EDSOP 2015)” and ""Awfis Space Solutions Employee Stock Option Scheme -2024 (""Scheme""") share option schemes under which options to subscribe for the Holding Company’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.

Equity component of 0.001% compulsorily convertible debenture (Series D, D1 and D2)

0.001% Compulsorily convertible debentures (CCD) has been issued to Bisque Limited at face value of ₹ 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 in the ratio of 61.4628 shares for each debenture held, 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).

On 25 April 2024 these 0.001% compulsorily convertible debenture (Series D, D1 and D2) were converted into equity shares in the manner as stated in the Shareholder Agreement. Accordingly, the equity component has been transferred to securities premium or equity share capital as appropriate.

Equity component of unsecured loan

The Holding Company 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 Holding Company for an amount equal to the outstanding amount of loan and accrued interest thereon. Based

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15 Other equity (Contd..)

on the mutual agreement, the loan agreement was foreclosed, and the Holding Company repaid the loan amount with interest. Pursuant to the Right to Subscribe Agreement, on 16 August 2023, the Board of Directors of the Holding Company approved and allotted 944,287 equity shares having a face value of ₹ 10/- per share and premium of ₹ 134.27/- per share on a private placement basis. Refer note 14(h) and 14(i) for details. Accordingly, the equity component has been transferred to retained earnings.

Equity component of 0.0001% compulsory convertible cumulative preference share

For compulsorily convertible cumulative preference shares (Series B to Series F1) (refer note 14 (b)).

On 25 April 2024, these 0.0001% compulsory convertible cumulative preference share (Series B to Series F) were converted into equity shares in the manner as stated in the Shareholder Agreement. Accordingly, the equity component has been transferred to securities premium or equity share capital as appropriate.

16 Borrowings

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured				
Term loan from financial institution [refer note (a) below]	85.93	154.88	70.12	63.15
Vehicle loan from bank [refer note (b) below]	2.75	3.78	0.99	0.91
Term loan from bank [refer note (c) below]	49.27	74.02	24.71	25.00
Total	137.95	232.68	95.82	89.06

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

- (a) ₹ 250 obtained from Tata Capital Financial Services Limited drawn on 23 June 2023 carries a floating interest rate based upon long-term lending rate minus 9.80% i.e. 11.80% and is repayable in 43 equal installments commencing from 20 July 2023 with the last instalment due on 20 April 2027. The interest rate as on 31 March 2025 is 11.10% (31 March 2024: 12%). The amount outstanding as at 31 March 2025 is ₹ 156.04 (adjusted with processing fee) (31 March 2024: ₹ 218.03), which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the Holding Company and present and future cash flows from rental receivables from such locations along with non-disposal undertaking upto 15% is provided by Director of the Holding Company.
- (b) ₹ 5.19 obtained from HDFC Bank Limited drawn on 5 August 2023 carries a fixed interest rate of 8.5% and is repayable in 60 equal installments commencing from 7 September 2023 with the last instalment due on 7 August 2028.The interest rate as on 31 March 2025 is 8.5% (31 March 2024: 8.5%). The amount outstanding as at 31 March 2025 is ₹ 3.74 (31 March 2024: ₹ 4.69), which has exclusive charge by way of hypothecation of vehicle.
- (c) ₹ 100 obtained from Kotak Mahindra Bank Limited drawn on 20 March 2024 carries a floating interest rate based upon applicable K-MCLR 6M rate plus 1.05% i.e. 10.25% and is repayable in 48 equal instalments commencing from 20 April 2024 with the last instalment due on 20 March 2028. The interest rate as on 31 March 2025 is 10.45% (31 March 2024: 10.35%). The amount outstanding as at 31 March 2025 is ₹ 73.98 (adjusted with processing fee) (31 March 2024: ₹ 99.02), which has pari passu charge on current assets with ICICI Bank (excluding rentals charged to Tata Capital Financial Services Limited and Kotak Mahindra Bank Limited) for both present and future rentals of the borrower.
- (d) The Holding Company had an overdraft facility of Nil (31 March 2024: ₹ 100) from Kotak Mahindra Bank Limited, which was repayable on demand. This facility carried a floating interest rate based on the applicable K-MCLR 6M rate plus 1.05%. The interest rate for the year ending 31 March 2025 was 10.45% (31 March 2024: 10.25%). The said facility was withdrawn on 24 March 2025. The outstanding amount as of 31 March 2025 was Nil (31 March 2024: Nil). This facility was secured by a pari passu charge on the current assets (excluding rentals charged to Tata Capital Financial Services Limited and Kotak Mahindra Bank Limited) of the borrower, both present and future, shared equally with ICICI Bank.
- (e) The Holding Company has an overdraft facility of ₹ 100 from ICICI Bank Limited, which is valid upto 12 months, starting from 03 June 2024. This facility carries a floating interest rate based on the applicable I-MCLR 6M rate plus 1.75%. Currently, the interest rate is 10.75%. The outstanding amount as of 31 March 2025 is Nil (31 March 2024: Nil). This facility is secured

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15 Other equity (Contd..)

by a pari passu charge on the current assets of the borrower and exclusive charge over fixed deposits of the Holding Company for 30% of the facility amount.

- (f) The Holding Company has an working capital demand loan of ₹ 200 from ICICI Bank Limited, which is valid upto 12 months, starting from 03 June 2024. This facility carries a floating interest rate based on the applicable I-MCLR 3M rate plus 1.50%. Currently, the interest rate is 10.15%. The outstanding amount as of 31 March 2025 is Nil (31 March 2024: Nil). This facility is secured by a pari passu charge on the current assets of the borrower and exclusive charge over fixed deposits of the Company for 30% of the facility amount.
- (g) The Holding Company has used the borrowings from banks and financial institutions for general corporate purposes/ reimbursement of capital expenditure for which such term loan was taken.

17 Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (refer note 35)	31.28	23.93	9.98	8.58
Provision for compensated absences	-	-	44.71	30.34
Total	31.28	23.93	54.69	38.92

18 Other financial liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Fair value of security deposits received from customers	1,604.06	656.09	997.54	919.18
Creditors for capital goods**@	-	-	402.72	177.99
Retention money**	-	-	107.55	83.81
Interest accrued but not due on loans from other parties	-	-	0.80	1.10
Employee related liability	-	-	105.83	98.19
Interest liability on compound financial instruments	-	-	-	0.03
Total	1,604.06	656.09	1,614.44	1,280.30

*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 ₹ 93.13 (31 March 2024: ₹ 59.18)

@ Includes Nil (31 March 2024 ₹ 1.13) payable to the Companies in which directors of the Holding Company are able to exercise control or having significant influence (refer note 32).

**Includes Nil (31 March 2024: ₹ 3.22) payable to the Companies in which directors of the Holding Company are able to exercise control or having significant influence (refer note 32).

19 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
- Outstanding dues of micro enterprises and small enterprises	80.07	24.27
- Outstanding dues of creditors other than micro enterprises and small enterprises*	1,931.30	1,285.26
	2,011.37	1,309.53

*Includes trade payables to related parties amounts to ₹ 0.32 (31 March 2024: ₹ 1.52) (refer note 32).

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

19 Trade payables (Contd..)

(a) Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	77.93	-	-	-	77.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,909.58	10.32	0.27	0.51	1,920.68
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	10.62	10.62
	1,987.51	10.32	0.27	13.27	2,011.37

As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	22.13	-	-	-	22.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,273.74	0.27	0.06	0.13	1,274.20
Disputed dues of micro enterprises and small enterprises	-	-	-	2.14	2.14
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	11.06	11.06
	1,295.87	0.27	0.06	13.33	1,309.53

(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 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	173.20	83.45
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and 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.

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20(a) Contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for construction and fit-out projects	75.66	56.93
Advances for space rental	112.11	68.11
Deferred revenue	57.71	148.06
Total	245.48	273.10

20(b) Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance rent	443.19	280.42	238.25	166.15
Statutory dues	-	-	107.09	102.50
Total	443.19	280.42	345.34	268.65

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

21 Revenue from operation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income	8,172.96	5,507.00
Income from construction and fit-out projects	2,782.58	2,049.18
Income from facility management services	132.07	239.40
Sale of traded goods:		
Furniture and work from home solutions	0.32	10.36
Food items	323.27	224.95
Other services	664.15	457.30
Total	12,075.35	8,488.19

(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 revalidations, 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 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 31 March 2025	Year ended 31 March 2024
Within India	3,902.39	2,981.19
Outside India	-	-
Total Revenue	3,902.39	2,981.19

Note: Rental income has been recognized in accordance with Ind AS 116.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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21 Revenue from operation (Contd..)

(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	Year ended 31 March 2025	Year ended 31 March 2024
Trade receivables	828.26	551.26
Contract assets	566.23	416.44
Contract liabilities	245.48	273.10

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 rental income. It further includes advances billing towards rental income and construction and fit-out projects for which Holding Company has to provide the services.

(f) Significant changes in contract liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Changes in balance of contract liabilities during the year:		
Opening balance of contract liabilities	273.10	143.36
Amount of revenue recognised against opening contract liabilities	(266.73)	(143.36)
Addition in balance of contract liabilities for current year	239.10	273.10
Closing balance of contract liabilities	245.48	273.10

(g) 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.

22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
- On fixed deposits	60.86	33.58
- On income tax refund	51.78	-
- On unwinding of fair valuation of security deposits	92.60	67.91
- On finance lease	70.13	-
- On others	0.05	0.25
Other non-operating income		
Unwinding of fair value of security deposit from customers	216.51	135.26
Profit on termination of lease	36.20	16.77
Profit on modification of lease	-	0.37
Miscellaneous income	2.45	5.70
Profit on pre settlement of financial asset or liability (net)	1.53	-
Total	532.11	259.84

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23 Purchases of Stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Food items	295.42	190.13
Total	295.42	190.13

24 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year		
Stock-in-trade	1.59	3.95
Less: Balance at the end of the year		
Stock-in-trade	0.87	1.59
Total	0.72	2.36

25 Employee benefit expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus*	1,186.47	1,150.98
Contribution to provident and other funds	54.02	66.91
Gratuity expenses [Refer note 35]	10.43	8.03
Share based payments [Refer note 37]	59.98	88.93
Staff welfare expenses	49.17	41.29
Total	1,360.07	1,356.14

*This is net of employee benefit expenses amounting to ₹ 35.10 (31 March 2024: Nil) capitalised to property, plant and equipment and capital work-in-progress.

26 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
Interest on term loan	32.33	29.30
Interest on lease liabilities*	1,120.23	769.99
Interest on fair value of security deposit from customers	200.48	118.33
Other finance charges	7.79	12.05
Total	1,360.83	929.67

*Out of total interest on lease liabilities amounting to ₹ 1,292.76 (31 March 2024: ₹ 806.83) as per note 38, ₹ 172.53 (31 March 2024: ₹ 36.84) has been capitalised to property, plant and equipment and capital work-in-progress.

27 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment [refer note 5(a)]	780.61	547.15
Depreciation on right-of-use assets [refer note 5(c)]*	1,972.01	1,407.82
Amortisation on intangible assets [refer note 6(a)]	5.86	4.97
Total	2,758.48	1,959.94

*Out of total depreciation on right-of-use assets amounting to ₹ 2,266.25 (31 March 2024: ₹ 1,460.75) as per note 5(c), ₹ 294.24 (31 March 2024: ₹ 52.93) has been capitalised to property, plant and equipment and capital work-in-progress.

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28 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Common area maintenance	574.95	334.61
Electricity expenses	726.93	537.49
Rent	1,117.00	845.82
Water charges	42.89	27.89
Security and housekeeping charges	464.01	88.29
Parking expenses	32.20	40.68
Communication expenses	214.53	120.36
Legal and professional expenses	104.11	181.25
Payment to auditors	7.65	4.13
Directors' sitting fees	2.40	0.85
Brokerage expenses	158.32	134.32
Business promotion expenses	77.97	61.65
Advertisement and sales promotion	43.59	30.10
Repair and maintenance	120.67	83.67
Travelling and conveyance expenses	109.20	84.93
Equipment hiring charges	10.43	8.56
Rates and taxes	36.22	43.30
Insurance	11.80	7.00
Recruitment and training expenses	11.20	3.52
Printing and stationery expenses	17.21	16.18
Loss on pre settlement of financial asset or liability (net)	-	6.50
Loss on modification of financial asset or liability (net)	-	0.45
Charity and donation	0.25	1.51
Assets written off	0.13	0.30
Loss on disposal of property, plant and equipment	45.93	5.13
Provision for doubtful debts	18.75	17.72
Provision for doubtful advances	1.60	7.29
Infra and allied service expenses	110.48	56.70
Miscellaneous expenses	41.10	26.17
Total	4,101.52	2,776.37

Notes:

(i) Corporate social responsibility:

Since the Group does not meet the criteria specified in section 135 of the Companies Act, 2013, the Group is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2025 and 31 March 2024.

29 Exceptional item

Pursuant to approval of the Board of Directors of the Holding Company at their meeting held on 09 September 2024, the Holding Company has entered into a Business Transfer Agreement ("BTA") with SMS Integrated Facility Services Private Limited ('Acquirer') for divestiture of its facility management division namely AWFIS Care, as a going concern and on a slump sale basis for cash consideration of ₹ 275. Further, the cash consideration of ₹ 275 also included a consideration of ₹ 20, being the Holdback amount which has been recognized upon fulfilment of the terms and conditions as specified in the BTA. The Holding Company has recognized an exceptional gain amounting to ₹ 251.02 for the year ended 31 March 2025 on account of this BTA.

30 Earnings per share

Basic EPS amounts is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

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30 Earnings per share (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) attributable to equity holders (a)	678.70	(175.67)
Weighted average number of equity shares outstanding during the year for basic EPS (absolute nos.) (b)	6,95,87,749	6,30,68,770
Weighted average number of equity shares outstanding during the year for diluted EPS (absolute nos.) (c)	7,02,00,438	6,30,68,770
Basic earnings/(loss) per share (₹) [d = a/b]	9.75	(2.79)
Diluted earnings/(loss) per share (₹) [e = a/c]*	9.67	(2.79)
Face value per share (₹)	10.00	10.00

* In view of losses during previous year, the options and other compound intruments 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.

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:

- a) Providing co-working space on rent and allied services
- b) Facility management services
- c) Construction and fit-out services
- d) Other services

Certain Items like fixed deposit, balance with government authorities including advance tax and TDS, loan to employee, borrowings, other finance charges etc. 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 fiancial statements:

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income										
Revenue from operations	9,160.38	6,189.25	2,782.58	2,049.18	132.39	249.76	-	-	12,075.35	8,488.19
Other income	416.97	220.31	-	-	-	-	115.14	39.53	532.11	259.84
Total income (A)	9,577.35	6,409.56	2,782.58	2,049.18	132.39	249.76	115.14	39.53	12,607.46	8,748.03
Expenses										
Employee benefits expenses	813.15	666.09	158.15	138.86	150.88	354.55	237.89	196.64	1,360.07	1,356.14
Finance cost	1,320.72	888.32	-	-	-	-	40.11	41.35	1,360.83	929.67
Purchases and Changes in inventories of stock-in-trade	296.14	192.49	-	-	-	-	-	-	296.14	192.49
Expenses	3,930.80	2,593.37	2,391.03	1,806.71	3.92	21.78	69.61	63.60	6,395.36	4,485.46

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31 Segment information (Contd..)

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Depreciation and amortisation expenses	2,758.48	1,959.94	-	-	-	-	-	-	2,758.48	1,959.94
Total expenses (B)	9,119.29	6,300.21	2,549.18	1,945.57	154.80	376.33	347.61	301.59	12,170.88	8,923.70
Segment profit/ (loss) before exceptional items and taxes (A-B)	458.06	109.35	233.40	103.61	(22.41)	(126.57)	(232.47)	(262.06)	436.58	(175.67)
Exceptional item (refer note 29)	-	-	-	-	-	-	251.02	-	251.02	-
Segment profit/ (loss) before tax	458.06	109.35	233.40	103.61	(22.41)	(126.57)	18.55	(262.06)	687.60	(175.67)

Other disclosures

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital expenditure:										
Property, plant and equipment	2,584.44	1,422.28	-	-	-	-	-	-	2,584.44	1,422.28
Right-of-use Assets	8,520.92	3,274.80	-	-	-	-	-	-	8,520.92	3,274.80
Intangible assets	4.67	9.82	-	-	-	-	-	-	4.67	9.82
Intangible assets under development	12.20	1.39	-	-	-	-	-	-	12.20	1.39
Depreciation and amortisation expenses	2,758.48	1,959.94	-	-	-	-	-	-	2,758.48	1,959.94
Other non-cash expenses/ income	60.84	91.43	-	-	-	-	-	-	60.84	91.43

Particulars	Co-working space on rent and allied services		Construction and fit-out projects		Others		Unallocated		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Segment assets	21,575.03	11,546.32	1,429.11	1,019.78	2.47	100.62	2,063.23	1,314.07	25,069.84	13,980.79
Total assets	21,575.03	11,546.32	1,429.11	1,019.78	2.47	100.62	2,063.23	1,314.07	25,069.84	13,980.79
Segment liabilities	19,364.72	10,323.62	716.44	622.53	21.28	75.08	375.21	445.25	20,477.65	11,466.48
Total liabilities	19,364.72	10,323.62	716.44	622.53	21.28	75.08	375.21	445.25	20,477.65	11,466.48

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31 Segment information (Contd..)

Reconciliation to amounts reflected in the consolidated financial statements:

a. Reconciliation of profit/(loss)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Profit	669.05	86.39
Interest income on financial assets measured at amortised cost:		
On fixed deposits	60.86	33.58
On income tax refund	51.78	-
On others	0.05	0.25
Miscellaneous income	2.45	5.70
Finance costs:		
Interest on term loan	(32.32)	(29.30)
Other finance charges	(7.79)	(12.05)
Employee benefit expenses	(237.89)	(196.64)
Other expenses:		
Rates and taxes	(36.22)	(43.30)
Insurance	(11.80)	(7.00)
Recruitment and training expenses	(11.20)	(3.52)
Charity and donation	(0.25)	(1.51)
Miscellaneous expenses	(0.09)	-
Provision for doubtful advances	-	(3.29)
Director sitting fees	(2.40)	(0.85)
Payment to auditors	(7.65)	(4.13)
Profit/(loss) before exceptional items and taxes	436.58	(175.67)
Exceptional item (refer note 29)	251.02	-
Profit/(loss) before tax	687.60	(175.67)

b. Reconciliation of assets

Particulars	March 31, 2025	March 31, 2024
Segment assets	23,006.61	12,666.72
Bank deposit (original maturity of more than 12 months)	483.56	524.48
Interest accrued on bank deposits	1.97	1.56
Cash and cash equivalents	399.70	44.35
Deposits (original maturity of more than 3 months but less than 12 months)	417.19	4.44
Balance with government authorities	219.59	259.97
Other recoverable	-	3.94
Tax deducted at source recoverable	541.22	475.33
Total assets	25,069.84	13,980.79

b. Reconciliation of liabilities

Particulars	March 31, 2025	March 31, 2024
Segment liabilities	20,102.44	11,021.23
Borrowings including interest accrued on borrowings	234.57	322.84
Provisions	15.04	5.64
Employee related liability	18.51	14.24
Interest liability on Optionally Convertible Redeemable Preference share	-	0.03
Statutory dues	107.09	102.50
Total liabilities	20,477.65	11,466.48

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31 Segment information (Contd..)

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.

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 company:

Name of entity	Country of incorporation	% of holding as at 31 March 2025	% of holding as at 31 March 2024
Awliv Living Solutions Private Limited	India	100%	100%

(ii) Entities having significant influence over the Group:

DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) (till 04 June 2023)
RAB Enterprises (India) Private Limited (till 04 June 2023)
Peak XV Partners Investments V (Formerly known as SCI Investments V)
Bisque Limited (till 11 December 2024)
Link Investment Trust (till 11 December 2024)

(iii) Key Management Personnel

- (a) Mr. Amit Ramani (Chairman and Managing Director)
- (b) Mr. Amit Kumar (Company Secretary)
- (c) Mr. Ravi Dugar (Chief Financial Officer)
- (d) Mr. Arjun Shanker Bhartia (Non-Executive Director, w.e.f. 22 November 2023)
- (e) Mr. Anil Parashar (Independent, Non-Executive Director, w.e.f. 03 December 2023)
- (f) Mr. Sanjay Mahesh Shah (Independent, Non-Executive Director, w.e.f. 03 December 2023)
- (g) Ms. Radhika Gokul Jaykrishna (Independent, Non-Executive Director, w.e.f. 03 December 2023)
- (h) Mr. Rajesh Kharabanda (Non-Executive Director, w.e.f. 04 May 2024)

(iv) Enterprise over which person described in (iii) above is able to exercise significant influence (with whom transactions have taken place during the current and previous year):

Ncube Planning and Design Private Limited (till 18 November 2023)

(v) Close member of Key Managerial Personnel (with whom transactions have taken place during the current and previous year):

Mrs. Deepika Dugar (wife of Mr. Ravi Dugar)
Mrs. Ranju Rani (Sister of Mr. Amit Kumar)

Notes to the Consolidated Financial Statements

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32 Related party disclosures (Contd..)

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

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

Particulars	Companies in which directors of the Company are able to exercise control or have significant influence		Entities having significant influence over the Company	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations				
Ncube Planning and Design Private Limited	-	2.86	-	-
Sub-contracting cost				
Ncube Planning and Design Private Limited	-	1.33	-	-
Purchase of property, plant and equipment				
Ncube Planning and Design Private Limited	-	40.25	-	-
Proceeds from issue of Compulsory Convertible Cumulative Preference Share Capital				
Peak XV Partners Investments V (Formerly known as SCI Investments V)	-	-	-	250.00
Bisque Limited	-	-	-	492.50
Link Investment Trust	-	-	-	7.50
Reimbursement of IPO Expenses to the Holding Company				
Peak XV Partners Investments V (formerly known as SCI Investments V)	-	-	184.29	-
Bisque Limited	-	-	155.86	-
Link Investment Trust	-	-	2.37	-

Transactions with key management personnel*:

Particulars	March 31, 2025	March 31, 2024
Amit Ramani		
Short-term employee benefits (Compensation)	63.00	92.10
Proceeds from issue of equity shares (right issue)	-	2.50
Amit Kumar		
Short-term employee benefits (Compensation)	2.83	2.31
Share-based payment transactions	0.91	1.92
Ravi Dugar		
Short-term employee benefits (Compensation)	12.45	11.51
Share-based payment transactions	2.07	2.91
Sanjay Mahesh Shah		
Directors’ sitting fees	0.73	0.35
Radhika Gokul Jaykrishna		
Directors’ sitting fees	0.15	0.20
Rajesh Kharabanda		
Directors’ sitting fees	0.45	-
Arjun Shanker Bhartia		
Directors’ sitting fees	0.48	-
Anil Parashar		
Directors’ sitting fees	0.60	0.30

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

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32 Related party disclosures (Contd..)

Transactions with the Close member of key management personnel:

Particulars	March 31, 2025	March 31, 2024
Deepika Dugar		
Car hire charges	0.36	0.36
Ranju Rani		
Car hire charges	0.12	0.11

C. Outstanding balances with related parties

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
Ncube Planning and Design Private Limited	-	2.85
Trade payables		
Ncube Planning and Design Private Limited	-	4.94

Closing balances with key management personnel:

Particulars	March 31, 2025	March 31, 2024
Amit Ramani		
Short-term employee benefits (Compensation)	40.00	0.85
Ravi Dugar		
Short-term employee benefits (Compensation)	2.20	-
Sanjay Mahesh Shah		
Directors’ sitting fees	0.08	-
Anil Parashar		
Directors’ sitting fees	0.08	-
Rajesh Kharabanda		
Directors’ sitting fees	0.05	-
Arjun Shanker Bhartia		
Directors’ sitting fees	0.05	-

Closing balances with the close member of key management personnel:

Particulars	March 31, 2025	March 31, 2024
Deepika Dugar		
Car hire payable	0.06	-

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. The Director of the Holding Company has given a non-disposal undertaking upto 15% with respect to a borrowings obtained from the lender (refer note 16 (a)). For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil).

33 Contingent liabilities and commitments

(i) Contingent liabilities

The Group has no contingent liability as at 31 March 2025 (31 March 2024 : Nil).

While certain legal proceedings are currently ongoing against the Holding Company, based on a detailed evaluation of the facts and circumstances of each case, including, where applicable, legal opinions obtained, the management believes that the ultimate outcome of these proceedings is expected to be favorable to the Holding Company and hence the

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for the year ended March 31, 2025
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33 Contingent liabilities and commitments (Contd..)

likelihood of an economic outflow is remote. Accordingly, these matters do not meet the recognition or disclosure criteria of a contingent liability under Ind AS 37 and no provision has been considered necessary in the consolidated financial statements in this regard.

(ii) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	175.73	164.78

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

The 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's adjusted net debt to equity ratio was as follows:	As at 31 March 2025	As at 31 March 2024
Borrowings	233.77	321.74
Less: Cash and cash equivalents	399.70	44.35
Less: Bank balances other than cash and cash equivalents**	417.19	4.44
Net debt*	(583.12)	272.95
*Negative represents excess of cash and bank balances over borrowings		
Equity share capital	709.63	193.27
Other equity	3,882.56	2,321.04
Total Capital	4,592.19	2,514.31
Capital and net debt	4,009.07	2,787.26
Gearing ratio#	0.00%	9.79%

Disclosed as 0.00% for the year ended 31 March 2025 since the same is negative as the Group is funded majority through own funds and equity investments.

** The Group has fixed deposits of ₹ 483.56 (31 March 2024 ₹ 524.48) with banks having original maturity period of more than 12 months which are not considered for the purpose of calculating 'Net debt'.

35 Employee benefits

(a) Other long-term benefits

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers contribution to provident fund	44.31	54.79
Employers contribution to employee state insurance scheme	6.93	11.82
Others	2.78	0.30
Total	54.02	66.91

Notes to the Consolidated Financial Statements

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35 Employee benefits (Contd..)

(c) Defined benefit plans

The Holding Company'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 balance sheet date. The liability or asset recognised in the Consolidated balance sheet in respect of provident fund plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

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 31 March 2025		Year ended 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Current service cost	7.86	0.24	4.67	1.62
Net interest expense	2.04	0.29	1.60	0.14
Amount recognised in Statement of profit and loss	9.90	0.53	6.27	1.76
Remeasurement of defined benefit liability:				
Actuarial loss from changes in demograhic assumptions	2.45	-	0.56	0.06
Actuarial loss/(gain) from changes in financial assumptions*	0.22	0.00	0.13	(0.76)
Actuarial loss from experience adjustments	1.01	1.55	1.97	1.09
Remeasurement losses in other comprehensive income	3.68	1.55	2.66	0.39

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Fair value of plan assets	-	-	-	-
Defined benefit obligation	40.28	0.98	28.46	4.05
Net defined liability recognised in the Consolidated Balance Sheet	40.28	0.98	28.46	4.05
Classified as non-current	30.60	0.68	19.91	4.02
Classified as current	9.68	0.30	8.55	0.03
	40.28	0.98	28.46	4.05

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Defined benefit obligation at beginning of the year	28.46	4.05	21.64	1.90
Current service cost	7.86	0.24	4.67	1.62
Acquisition adjustment (out)	-	(5.15)	-	-

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35 Employee benefits (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Interest expense	2.04	0.29	1.60	0.14
Remeasurement losses	3.68	1.55	2.66	0.39
Benefits paid	(1.76)	-	(2.12)	-
Defined benefit obligation at end of the year	40.28	0.98	28.46	4.05

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Discount rate (in %)	6.92	6.92	7.17	7.17
Future salary increase (in %)	12.00%	6.00%	12.00%	6.00%
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	60	60
Estimate of amount of contribution in the immediate next year	12.45	0.27	7.51	2.58
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	35%	56%	38%	56%
From 31 to 44 years	28%	56%	38%	56%
Above 44 years	41%	56%	38%	56%

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 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Gratuity plan				
Effect of +50 basis points in rate of discounting	(0.59)	(0.01)	(0.33)	(0.06)
Effect of -50 basis points in rate of discounting	0.61	0.01	0.34	0.07
Effect of +50 basis points in rate of salary increase	0.49	0.01	0.26	0.07
Effect of -50 basis points in rate of salary increase	(0.48)	(0.01)	(0.26)	(0.07)

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35 Employee benefits (Contd..)

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. Sensitivity due to mortality and withdrawal are not material to the consolidated financial statements and hence impact of change not calculated.

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 31 March 2025		As at 31 March 2024	
	Rental and others	Facility management	Rental and others	Facility management
Within the next 12 months	9.68	0.30	8.55	0.03
Between 2 and 5 years	22.06	0.60	15.73	2.76
Between 5 and 10 years	8.54	0.08	4.18	1.26
Total expected payments	40.28	0.98	28.46	4.05

The average duration of the defined benefit plan obligation at the end of the reporting year is: Rental and others:2.62 years and Facility management:1.12 years (31 March 2024: Rental and others: 2.04 years and Facility management: 1.33 years)

(vii) Risk exposure:

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

Interest Risk: The plan exposes the Holding Company 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.

Liquidity Risk: This is the risk that the Holding Company 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 Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company 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.

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for the year ended March 31, 2025
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36 Financial instruments – Fair values and risk management

A. Financial instruments by category

The Group's financial liabilities comprise mainly of borrowings, lease liabilities, trade payables and other payables. The Group's financial assets comprise mainly of investments, trade receivables, cash and cash equivalents, other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

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

Particulars	Notes	As at 31 March 2025			As at 31 March 2024		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
Trade receivables	7	1,207.71	-	-	747.74	-	-
Cash and cash equivalents	12	399.70	-	-	44.35	-	-
Bank Balance other than cash and cash equivalents	13	417.19	-	-	4.44	-	-
Other financial assets	8	4,746.81	-	-	1,997.95	-	-
Total financial assets		6,771.41	-	-	2,794.48	-	-
Financial liabilities							
Borrowings	16	233.77	-	-	321.74	-	-
Lease liabilities	38	13,894.03	-	-	7,013.80	-	-
Trade payables	19	2,011.37	-	-	1,309.53	-	-
Other financial liabilities	18	3,218.50	-	-	1,936.39	-	-
Total financial liabilities		19,357.67	-	-	10,581.46	-	-

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.

To provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2025 and year ended 31 March 2024.

Notes to the Consolidated Financial Statements

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36 Financial instruments – Fair values and risk management (Contd..)

Fair value of instruments measured at amortised cost:

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

Particulars	31 March 2025		31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current and current financial assets				
Trade receivables	1,207.71	1,207.71	747.74	747.74
Cash and cash equivalents	399.70	399.70	44.35	44.35
Bank balance other than cash and cash equivalents	417.19	417.19	4.44	4.44
Other financial assets	4,746.81	4,746.81	1,997.95	1,997.95
Non-current and current financial liabilities				
Borrowings	233.77	233.77	321.74	321.74
Lease liabilities	13,894.03	13,894.03	7,013.80	7,013.80
Trade payables	2,011.37	2,011.37	1,309.53	1,309.53
Other financial liabilities	3,218.50	3,218.50	1,936.39	1,936.39

C. Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

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

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

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

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

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36 Financial instruments – Fair values and risk management (Contd..)

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

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables	Trade receivables - Life time expected credit loss or specific provision whichever is higher

(b) Expected credit losses for financial assets

(I) Financial assets (other than trade receivables)

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents and bank balance other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, bank balance other than cash and cash equivalents and bank deposits is evaluated as very low.

For security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	31 March 2025			31 March 2024		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current and current financial assets						
Cash and cash equivalents	399.70	-	399.70	44.35	-	44.35
Bank balance other than cash and cash equivalents	417.19	-	417.19	4.44	-	4.44
Security deposits	2,214.00	12.61	2,201.39	1,269.60	12.61	1,256.99
Other financial assets	2,549.36	3.94	2,545.42	740.96	-	740.96

(II) Expected credit loss for trade receivables under life time expected credit loss approach

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 31 March 2025, the top 10 accounts receivables accounted for 42.74 % (31 March 2024: 48.39%) of all the receivables outstanding.

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

36 Financial instruments – Fair values and risk management (Contd..)

The ageing analysis of trade receivables (billed) 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, 2025	ECL rate	0.00%	0.95%	10.77%	5.40%	3.61%	54.13%	100.00%	
	Gross carrying amount	11.19	715.81	204.04	185.20	118.11	35.68	6.92	1,276.95
	ECL simplified approach	-	6.77	21.98	10.00	4.26	19.31	6.92	69.24
	Net carrying amount	11.19	709.04	182.06	175.20	113.85	16.37	-	1,207.71

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, 2024	ECL rate	0.00%	0.00%	0.00%	7.45%	36.20%	100.00%	100.00%	
	Gross carrying amount	22.12	575.51	63.54	57.13	52.82	6.34	0.77	778.23
	ECL simplified approach	-	-	-	4.26	19.12	6.34	0.77	30.49
	Net carrying amount	22.12	575.51	63.54	52.87	33.70	-	-	747.74

The Group has provision of ₹69.24 (31 March 2024: ₹30.49) for trade receivables.

Reconciliation of loss allowance	Trade receivables	Security deposits	Other financial assets
Loss allowance as at 1 April 2023	12.77	12.61	-
Provision made/ (provisions written back) (net)	17.72	-	-
Loss allowance as at 31 March 2024	30.49	12.61	-
Provision made/ (provisions written back) (net)*	38.75	-	3.94
Loss allowance as at 31 March 2025	69.24	12.61	3.94

*It also includes the impact considered in exceptional item on account of BTA (refer note 29).

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.

(a) Financing arrangements

The Holding Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Working capital demand loan	200.00	200.00
Overdraft facility	100.00	200.00

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36 Financial instruments – Fair values and risk management (Contd..)

(b) Maturities of financial liabilities

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

As at 31 March 2025	Contractual cash flows					
	Carrying Amount	Total (Undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	234.57	268.77	118.03	115.42	35.32	-
Lease liabilities	13,894.03	18,075.95	4,313.44	4,416.70	7,484.80	1,861.01
Employee related liability	105.83	105.83	105.83	-	-	-
Trade payables	2,011.37	2,011.37	2,011.37	-	-	-
Others payables	510.27	510.27	510.27	-	-	-
Security deposit received from customer	2,601.60	3,323.52	1,027.52	527.33	1,668.73	99.94
	19,357.67	24,295.71	8,086.46	5,059.45	9,188.85	1,960.95

As at March 31, 2024	Contractual cash flows					
	Carrying Amount	Total (Undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	321.74	392.43	121.78	119.00	151.65	-
Lease liabilities	7,013.80	9,466.97	2,079.72	2,132.72	4,267.80	986.73
Employee related liability	98.19	98.19	98.19	-	-	-
Trade payables	1,309.53	1,309.53	1,309.53	-	-	-
Others payables	261.80	261.80	261.80	-	-	-
Security deposit received from customer	1,575.27	2,048.34	1,019.71	360.50	666.35	1.77
	10,580.33	13,577.25	4,890.73	2,612.22	5,085.80	988.50

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 uses derivatives to manage market risks.

a) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Foreign currency in millions	
	As at 31 March 2025	As at 31 March 2024
Trade payables (in USD)	-	0.01
Total	-	0.01

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for the year ended March 31, 2025
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36 Financial instruments – Fair values and risk management (Contd..)

b) 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 and floating interest rates borrowings, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	230.02	317.05
Fixed rate borrowings	3.74	4.69
Total	233.76	321.74

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity		
Increase by 1%	2.30	3.17
Decrease by 1%	(2.30)	(3.17)

c) Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

There are no investments held by the Group which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Group is not exposed to price risk.

37 Employees' stock option plan

The Holding Company has two ESOP Schemes namely "Awfis Space Solutions Employee Stock Option Scheme -2024 ("Scheme") and "Awfis Employees' Stock Option Scheme 2015" ("EDSOP 2015").

The Nomination and Remuneration committee ("Committee") of the Holding Company formulated and approved "Awfis Space Solutions Employee Stock Option Scheme -2024 ("Scheme") at its meeting held on 11 November 2024 which is also approved by the board of director of the Holding Company at its meeting held on 11 November 2024. Under this scheme, the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Holding Company at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting. The maximum number of options that may be granted in one or more tranches, pursuant to this scheme shall not exceed twenty two lakhs options which shall be convertible into equal number of shares not exceeding twenty two lakhs equity shares having face value of ₹ 10 each.

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

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 above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Consolidated Financial Statements

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

37 Employees' stock option plan (Contd..)

(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 ₹)	Fair value at grant date (in ₹)
1 st Grant	16 June 2015	2,93,507	-	10.00	19.18
		87,317	-	10.00	19.37
		11,929	-	10.00	19.37
		3,711	-	10.00	19.38
2 nd Grant	02 January 2016	23,860	-	10.00	19.07
		23,860	-	10.00	19.10
		23,858	-	10.00	19.07
		7,422	-	10.00	19.18
3 rd Grant	25 July 2016	2,14,408	-	10.00	19.07
		2,81,577	-	10.00	19.10
		1,28,365	-	10.00	19.07
4 th Grant	25 February 2017	23,860	-	27.78	19.07
		23,860	-	27.78	19.04
		23,858	-	27.78	19.05
		23,858	-	27.78	19.15
5 th Grant	25 February 2017	1,75,200	-	10.00	19.04
6 th Grant	01 April 2019	55,000	1,250	27.78	139.77
		55,000	1,250	27.78	140.21
		55,000	1,250	27.78	140.48
		55,000	1,250	27.78	140.60
7 th Grant	01 October 2020	46,582	5,247	54.00	138.64
		46,582	3,773	54.00	139.08
		46,582	1,486	54.00	139.10
		46,477	6,786	54.00	139.14
8 th Grant	01 April 2021	2,500	-	27.78	139.77
		2,500	-	27.78	139.79
		2,500	-	27.78	139.77
		2,500	-	27.78	139.76
9 th Grant	01 July 2022	6,000	-	27.21	127.72
		3,000	-	27.21	129.21
		3,000	3,000	27.21	130.61
10 th Grant	01 July 2022	75,888	-	90.00	99.72
		75,887	-	90.00	104.25
11 th Grant	01 July 2022	3,61,655	24,342	120.00	90.00
		3,61,680	35,417	120.00	95.00
12 th Grant	01 July 2022	6,000	-	162.00	78.95
		6,000	-	162.00	85.47
		6,000	-	162.00	91.29
		6,000	-	162.00	96.50
13 th Grant	09 December 2022	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
14 th Grant	01 May 2023	3,10,206	33,358	144.00	83.37
		3,10,243	2,69,914	144.00	89.51
15 th Grant	01 July 2023	1,46,925	-	90.00	98.45
		1,46,925	1,46,925	90.00	103.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

37 Employees’ stock option plan (Contd..)

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
16 th Grant	01 September 2023	58,250	22,500	144.00	81.69
		58,250	56,250	144.00	88.54
		2,000	-	144.00	94.49
		2,000	-	144.00	99.67
17 th Grant	01 December 2023	1,00,000	62,500	273.10	154.84
		1,00,000	1,00,000	273.10	167.85

(B) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
1 st Grant	19 February 2025	53,121	53,121	90.00	561.60
		53,121	53,121	90.00	566.50
		9,534	9,534	447.00	254.90
		9,535	9,535	447.00	283.30
		9,534	9,534	447.00	312.50
		9,537	9,537	447.00	342.30

(C) The movement of stock options during the year (in absolute no's)* :

(i) Details of options granted under EDSOP 2015*

Particulars	As at March 31, 2025	Weighted average exercise price	As at 31 March 2024	Weighted average exercise price
Balance at the beginning of the year	23,83,835	118.59	14,49,517	74.27
Granted during the year	-	-	12,34,798	152.06
Vested/exercisable during the year	1,73,061	182.18	4,05,601	109.55
Forfeiture/Lapsed	26,609	142.29	76,980	131.29
Exercised during the year	15,43,228	98.87	2,23,500	10.00
Balance at the end of the year	8,13,998	155.20	23,83,835	118.59

(ii) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024

Particulars	As at March 31, 2025	Weighted average exercise price	As at 31 March 2024	Weighted average exercise price
Balance at the beginning of the year	-	-	-	-
Granted during the year	1,44,382	184.31	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	1,44,382	184.31	-	-

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for the year ended March 31, 2025
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37 Employees’ stock option plan (Contd..)

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

(i) Details of options granted under EDSOP 2015*

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average exercise price for outstanding options	155.20	118.59
Weighted average remaining contractual life for outstanding options (in years)	0.22	0.45
Range of exercise prices for outstanding options	27.21-273.10	10.00-273.10

(ii) Details of options granted under Awfis Space Solutions Employee Stock Option Scheme -2024

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average exercise price for outstanding options	184.31	-
Weighted average remaining contractual life for outstanding options (in years)	1.66	-
Range of exercise prices for outstanding options	90.00-447.00	-

(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 May 2023	0.00%	7.38%	6	50.00%
	0.00%	7.44%	7	50.00%
01 July 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
01 September 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
	0.00%	7.82%	8	48.80%
	0.00%	7.99%	9	48.80%
01 December 2023	0.00%	7.20%	6	48.80%
	0.00%	7.57%	7	48.80%
19 February 2025	0.00%	6.32%	2	26.05%
	0.00%	6.34%	3	26.25%
	0.00%	6.36%	4	28.23%
	0.00%	6.38%	5	30.96%

*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.

38 Leases

(a) Holding Company as lessee

The Holding Company leases office premises and office and IT related equipments. 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 Holding Company is a lessee is presented below:

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38 Leases (Contd..)

Right-of-use assets:

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

Particulars	Leasehold building	Office equipments *	Amount
Total right-of-use assets as at 01 April 2023	4,044.56	-	4,044.56
Addition during the year	3,274.80	-	3,274.80
Depreciation	(1,460.75)	-	(1,460.75)
Lease modification	98.52	-	98.52
Lease termination	(157.07)	-	(157.07)
Disposals/adjustments during the year**	-	-	-
Total right-of-use assets as at 31 March 2024	5,800.06	-	5,800.06
Addition during the year	8,314.71	206.21	8,520.92
Depreciation	(2,246.53)	(19.72)	(2,266.25)
Lease modification	88.42	-	88.42
Lease termination	(87.35)	-	(87.35)
Disposals/adjustments during the year**	(1,350.61)	-	(1,350.61)
Total right-of-use assets as at 31 March 2025	10,518.70	186.49	10,705.19

* Office equipment majorly comprises of office and IT related equipments.

**Adjustments on account of sub-lease arrangements.

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 01 April 2023	4,889.54
Addition during the year	3,138.19
Accretion of interest	806.83
Payments (including interest)	(1,745.07)
Lease modification	98.15
Lease termination	(173.84)
Total lease liabilities as at 31 March 2024	7,013.80
Addition during the year	8,095.87
Accretion of interest	1,292.76
Payments (including interest)	(2,462.21)
Lease modification	86.50
Lease termination	(132.69)
Total lease liabilities as at 31 March 2025	13,894.03

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

Particulars	As at 31 March 2025	As at 31 March 2024
Current	2,900.07	1,308.43
Non-current	10,993.96	5,705.37
	13,894.03	7,013.80

The effective interest rate for lease liabilities is 11% (31 March 2024: 11%).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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38 Leases (Contd..)

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of right-of-use assets	1,972.01	1,407.82
Interest on lease liabilities	1,120.23	769.99
Variable lease payments not included in the measurement of lease liabilities	1,091.29	833.72
Expenses relating to leases of low-value assets and short-term leases	25.71	11.76
Total	4,209.24	3,023.29

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash outflow included in financing activity for repayment of principal during the year	1,169.45	938.24
Cash outflow included in financing activity for repayment of interest during the year	1,292.76	806.83

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 Holding Company 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 Holding Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(b) Holding Company as lessor

Leases for which the Holding Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

a) Finance Lease

- i) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivables is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables not later than 1 Year	1,063.91	-
Receivables later than 1 Year but not later than 2 year	959.53	-
Receivables later than 2 Year but not later than 3 year	226.05	-
Receivables later than 3 Year but not later than 4 year	35.42	-
Receivables later than 4 Year but not later than 5 year	-	-
Receivables later than 5 year	-	-
Gross investment in lease	2,284.91	-
Less: Unearned finance income	249.58	-
Present value of minimum lease payment receivables	2,035.33	-

Notes to the Consolidated Financial Statements

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38 Leases (Contd..)

ii) Changes in carrying amount of net investment in finance lease

Particulars	Amount
Opening value of lease receivables as on 01 April 2023	-
Addition during the year	-
Finance lease income recognised in the statement of profit and loss	-
Lease rental received	-
Opening value of lease receivables as on 01 April 2024	-
Addition during the year	2,201.90
Finance lease income recognised in the statement of profit and loss	70.13
Lease rental received	(236.70)
Closing value of lease receivables as on 31 March 2025	2,035.33

b) Operating Lease

- i) The Holding Company 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.
- ii) Lease income of ₹ 7,322.92 (31 March 2024: ₹ 5,507.00) has been recognised under revenue from contract with customers in the consolidated statement of profit and loss.
- iii) Future minimum rentals receivable under non-cancellable operating leases as at year are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Within one year	4,043.11	3,288.60
Between 1 and 2 years	1,983.72	1,617.85
Between 2 and 3 years	524.15	630.08
Between 3 and 4 years	88.20	67.40
Between 4 and 5 years	23.83	-
More than five years	-	-

39 Unrecognised tax assets

(A) : Income Tax

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i Income tax expense/(benefit) recognised in Consolidated Statement of Profit and Loss		
Current Tax		
In respect of the current year	8.90	-
Tax adjustment for earlier years	-	-
	8.90	-
Deferred Tax		
In respect of the current year	-	-
Total Income tax expense recognised	8.90	-
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit before income taxes	687.60	(175.67)
At company's statutory income tax rate	29.12%	29.12%
Computed Tax Expense	200.23	(51.15)
Adjustments in respect of current income tax		
Tax effect on additional deductions allowed in Income Tax	(1,382.05)	(732.66)
Tax Impact of incomes charges at special rates	111.63	9.76
Others - Interest on Taxes/ Tax effect of additions made in Income Tax	1,292.44	874.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
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38 Leases (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Adjustment of tax losses	(213.35)	(100.04)
Income tax expense/(benefit) recognised in statement of profit and loss	8.90	-
iii Income tax recognised in Other comprehensive income		
Remeasurements of defined benefit obligation	-	-
Total Income tax recognised in Other comprehensive income	-	-

(B) : Deferred Tax

The movement in deferred tax assets and liabilities during the year ended 31 March 2025:

Particulars	As at 01 April 2024 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2025 Deferred Tax Asset/ (Liabilities)
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	(1,501.15)	(1,534.45)	-	(3,035.60)
b Others	(97.71)	(666.42)	-	(764.13)
	(1,598.86)	(2,200.87)	-	(3,799.73)
Deferred Tax Assets				
c Net employee defined benefit liabilities	18.30	107.07		125.37
d Unabsorbed depreciation and business loss carried forward	555.79	(230.50)		325.29
e Others	2,172.46	1,994.22		4,166.68
f Adjustments*	(1,147.69)	330.08		(817.61)
	1,598.86	2,200.87	-	3,799.73
Net deferred tax assets/(liabilities)	-	-	-	-

The movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	As at 01 April 2023 Deferred Tax Asset/ (Liabilities)	Credit/(charge) in Standalone Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2024 Deferred Tax Asset/ (Liabilities)
Deferred Tax Liabilities				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	(998.88)	(502.27)		(1,501.15)
b Others	(219.47)	121.76		(97.71)
	(1,218.35)	(380.51)	-	(1,598.86)
Deferred Tax Assets				
c Net employee defined benefit liabilities	-	18.30		18.30
d Unabsorbed depreciation and business loss carried forward	639.76	(83.97)		555.79
e Others	1,597.01	575.45		2,172.46
f Adjustments*	(1,018.42)	(129.27)		(1,147.69)
	1,218.35	380.51	-	1,598.86
Net Deferred Tax Liability/(Assets)	-	-	-	-

*As at 31 March 2025 and 31 March 2024, the company has recognised deferred tax asset to the extent of deferred tax liability since it is not probable that sufficient profits will be available in the future years against which deferred tax assets can be realised.

Notes to the Consolidated Financial Statements

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38 Leases (Contd..)

(C) : Expiry date of unused tax losses

Year	As at 31 March 2025	As at 31 March 2025 tax impact @ 29.12%	As at 31 March 2024	As at 31 March 2024 tax impact @ 29.12%
2026	67.68	19.71	386.46	112.54
2027	271.19	78.97	271.19	78.97
2028	132.34	38.54	132.34	38.54
2029	87.89	25.59	87.89	25.59
2030	103.30	30.08	103.30	30.08
Total	662.40	192.89	981.18	285.72

Unlimited period available for unabsorbed depreciation amounting to ₹ 454.66 (31 March 2024: ₹ 871.80). Related tax impact is ₹ 132.40 (31 March 2024: ₹ 253.87).

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

Particulars	Year ended 31 March 2025							
	Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive loss		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive profit	Amount
Parent:								
Awfis Space Solutions Limited	99.49%	4,568.80	96.60%	655.61	100.00%	(5.23)	96.57%	650.38
Subsidiary:								
Awliv living Solutions Private Limited	0.87%	39.89	3.40%	23.09	0.00%	-	3.43%	23.09
Adjustment arising out of consolidation	-0.36%	(16.50)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	4,592.19	100.00%	678.70	100.00%	(5.23)	100.00%	673.47

Particulars	Year ended 31 March 2024							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive loss		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 Limited	99.99%	2,513.99	102.73%	(180.46)	100.00%	(3.05)	102.68%	(183.51)
Subsidiary:								
Awliv living Solutions Private Limited	0.67%	16.82	-2.73%	4.79	0.00%	-	-2.68%	4.79
Adjustment arising out of consolidation	-0.66%	(16.50)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	2,514.31	100%	(175.67)	100.00%	(3.05)	100%	(178.72)

41 During the year ended 31 March 2025, the Holding Company completed its Initial Public Offer (IPO) where 15,639,638 equity shares of face value of ₹ 10 each have been issued at a price of ₹ 383 per share. The issue comprised of 21.38% fresh issue aggregating to ₹ 1,280.00 and 78.62% offer for sale aggregating to ₹ 4,709.30. Pursuant to IPO, the equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited on 30 May 2024. The Holding Company is still in the process of finalization of offer expenses.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)

41 (Contd...)

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

Particulars	Amount to be utilized as per prospectus	Amount utilized upto 31 March 2025	Amount unutilized as at 31 March 2025
Funding capital expenditure towards establishment of new centers	420.30	420.30	-
Working capital requirements	543.70	543.70	-
General corporate purposes	206.29	206.29	-
Total	1,170.29	1,170.29	-

42 The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 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. On 03 May 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated 04 November 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The Group has not identified any material impact in lieu of such notifications and therefore not recorded any impact thereon.

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

The Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. Furthermore, the Holding Company and its subsidiary has preserved the audit trail as per the statutory requirements for record retention.

44 Subsequent to the year ended 31 March 2025, India Ratings & Research (a Fitch Group Company), through its Rating Action Commentary dated 16 May 2025, has upgraded the credit rating assigned to our bank loan facilities. The revised rating now stands at "IND A+" with a Stable Outlook, an improvement from the earlier rating of "IND A". This reflects the improved credit profile of the Holding Company and underscores the rating agency's confidence in our financial stability, operational performance, and future growth prospects.

45 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 identified transactions with the below companies which have been struck off under section 248 of Companies Act, 2013:

Name of the struck off company	Nature of transaction	Relationship with the struck off company	31 March 2025 Outstanding balance*#	31 March 2024 Outstanding balance*
Bennett, Coleman & Co. Ltd., (Times Professional Learning Division)	Trade receivables	None	0.25	0.21
Noesis Technologies	Trade receivables	None	(0.00)	-
B Braun Medical India Private Limited	Trade receivables	None	(0.00)	-
Deccan Industries Private Limited	Trade receivables	None	-	-
Workativ Software Solution Private Limited	Trade receivables	None	-	-
Pixelberg Creative Solutions Private Limited	Trade payables	None	(0.04)	(0.04)
A.K.Construction & Interior Private Limited	Trade payables	None	(0.02)	(0.02)
GCL Enterprises Private Limited	Trade payables	None	(0.13)	-

* Negative balances represent advances to vendor in case of trade payables and advances from customer in case of trade receivables.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(All amounts in Rs. millions, unless otherwise stated)



Awfis Space Solutions Limited

Corporate Identity Number: L74999DL2014PLC274236
Registered and Corporate Office: C-28 & 29, Qutab Institutional Area, New Delhi 110016, India
Website: www.awfis.com; **Email:** cs.corp@awfis.com
Telephone: +91 11 4106 1878

45 Other statutory information (Contd..)

- (iii) The Group does 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 crypto currency transactions / balances or virtual currency during the year ended 31 March 2025 and year ended 31 March 2024.
- (v) The Group has not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the 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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding 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 Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (x) The Group has filed all the required quarterly returns with the lenders as per covenants of the working capital sanction letter which are in agreement with the books of accounts and there are no material discrepancies in the same.
- 46** Subsequent to the year ended March 2025, the cheque issued by one of the customer towards the payment of the lease rentals was returned unpaid and the management has taken appropriate steps under the Negotiable Instruments Act, 1881. Due to the above circumstances, the management has derecognized the lease receivables amounting to Rs. 188.66 million on a prudent basis, as there is uncertainty with respect to ultimate collection of such receivables.
- 47** Previous year figures have been regrouped/reclassified, wherever necessary to confirm to this year classification. Such regrouping/reclassification are not material to the consolidated financial statements.

Notice is hereby given that the Eleventh (11th) Annual General Meeting (“AGM/Meeting”) of the members of **Awfis Space Solutions Limited** (“the Company”) will be held on Wednesday, 24th September 2025, at 4:00 p.m. (Indian Standard Time) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) for which purpose the Registered Office of the Company situated at C-28 & 29, Qutab Institutional Area, New Delhi - 110016, India shall be deemed as the venue for the Meeting whereat the proceedings of the AGM shall be deemed to have been conducted, to transact the following businesses:

Ordinary Businesses:

- To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon;**
- To appoint a Director in place of Mr. Rajesh Kharabanda (DIN: 01495928), who retires by rotation and being eligible, offers his candidature for re-appointment;**

By Order of the Board
For **Awfis Space Solutions Limited**

Amit Kumar
Company Secretary and Compliance Officer
Membership No. A31237
Date: September 1, 2025
Place: New Delhi

Special Business:

3. To appoint Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, Mr. Rupinder Singh Bhatia, Practicing Company Secretary (COP No. 2514, Peer Review No.: 1496/2021) be and is hereby appointed as Secretarial Auditor of the Company for term of a five consecutive years commencing from April 1, 2025 to March 31, 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including it’s committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

Registered Office:

C-28-29, Kissan Bhawan, Qutab Institutional Area,
New Delhi-110016
E-mail ID: cs.corp@awfis.com
Telephone: +91 11 41061878

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

Nitin Toshniwal
Partner
Membership no. 507568

Place: New Delhi
Date: 26 May 2025

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

Amit Ramani
Chairman and Managing Director
DIN: 00549918

Amit Kumar
Company Secretary
Membership no. A31237

Rajesh Kharabanda
Director
DIN: 01495928

Ravi Dugar
Chief Financial Officer

Notes:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time,
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.awfis.com The Notice can also

companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting
4. An Explanatory Statement pursuant to Section 102 of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, setting out material facts relating to businesses under Item no. 03 is attached.
5. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and MCA Circulars, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by NSDL.

The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in this Notice under Note No. 25.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the registered office of the Company.
8. The Company has enabled the members to participate at the AGM through VC facility. The instructions for participation by members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis

9. Institutional/Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting. Institutional/Corporate members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, E-mail at cs.corp@awfis.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
10. The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed herewith as **Annexure – A**.
11. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
13. The Company has received the requisite consent/declarations from the Director for his re-appointment under the Act and the rules made thereunder.
14. In terms of provisions of Section 107 of the Act since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided by show of hands at the AGM.
15. Members holding shares in demat form are requested to provide their e-mail address, mobile number, bank details and details relating to nomination to their Depository Participant(s) ("DP's"), in case the same are not updated.
16. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose E-mail ID is registered with the Company/Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.awfis.com, website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail IDs with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), Bigshare Services Private Limited ("Bigshare").
17. Members whose E-mail ID is not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company, from time to

time, may get their E-mail ID registered by submitting Form ISR-1 to Bigshare at bssdelhi@bigshareonline.com or to the Company at cs.corp@awfis.com. However, for the shares held in demat form, Members are requested to write to their respective DPs. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Integrated Annual Report for FY 2024-25, will be/has been sent to those member(s) who have not registered their e-mail id with the Company/Depository Participant/RTA.

18. All correspondence for shareholder services should be addressed to the RTA of the Company viz. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India, Tel. No.: +91 22 6263 8200, E-mail: investor@bigshareonline.com.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES

19. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, at least seven days before AGM through E-mail at cs.corp@awfis.com by mentioning their name, DP ID and Client ID/ Folio No., E-mail ID, mobile number.
20. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail ID mentioning their name, DP ID and Client ID/ Folio No., No. of shares, PAN, mobile number at cs.corp@awfis.com at least seven (7) days prior to date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
21. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting screen.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available for inspection by the Members during the AGM.
23. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice

up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs.corp@awfis.com.

24. Non-Resident Indian Members are requested to inform Bigshare/their respective DPs, immediately of (a) change in their residential status on return to India for permanent settlement; and (b) particulars of their bank accounts maintained in India with complete details.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- i. The remote e-voting period begins on **September 21, 2025 at 09:00 A.M. and ends on September 23, 2025 at 05:00 P.M.** During this period, Members whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e., Friday, September 19, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access and log-in to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsbhatiaacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.corp@awfis.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.corp@awfis.com.. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

- Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.corp@awfis.com by mentioning their name, demat account number/folio no., E-mail ID, mobile number. The same will be replied by the Company suitably.

7. Any member who needs assistance before or during the AGM, may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
26. The Board of Directors of the Company has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (C.P. No. 2514) as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 11th AGM in a fair and transparent manner. The Scrutinizer will, after conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting through e-Voting and Remote e-Voting and make a consolidated Scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing who shall countersign the same. The Chairman or any other person authorised by the Chairman, shall declare the results within the prescribed timelines under applicable laws.

The said results along with the report of the Scrutinizer will also be placed on the website of the Company www.awfis.com and on the website of NSDL at www.evoting.nsdl.com and shall also be displayed at the registered and corporate office of the Company. The results shall simultaneously be submitted to the Stock Exchange(s) and available at www.bseindia.com and www.nseindia.com. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

27. Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting i.e., Wednesday, 24th September 2025.

28. The recorded transcript of this Meeting, shall as soon as possible, be made available on the website of the Company.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3

The Board at its meeting held on August 11, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has recommended the appointment of Mr. Rupinder Singh Bhatia, Practicing Company Secretary (COP No. 2514, Peer Review No.: 1496/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act. Mr. Rupinder Singh Bhatia is a well-known Practising Company Secretaries and based in New Delhi. Renowned for his commitment to quality and precision, he has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Mr Rupinder Singh Bhatia focussed on providing

comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. He is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The services to be rendered by Mr. Rupinder Singh Bhatia Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be INR 2,50,000/- (Rupees Two Lakhs Fifty Thousands only) plus applicable taxes and other out-of-pocket expenses for FY 2025-2026, and for subsequent year(s) of their term, such fees as may be determined by the Board of Directors (including its committees thereof). In addition to the secretarial audit, Mr. Bhatia shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board
For **Awfis Space Solutions Limited**

Amit Kumar
Company Secretary and Compliance Officer
Membership No. A31237

Date: September 1, 2025
Place: New Delhi

By Order of the Board
For **Awfis Space Solutions Limited**

Amit Kumar
Company Secretary and Compliance Officer
Membership No. A31237

Date: September 1, 2025
Place: New Delhi

Annexure - A

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed / re-appointed:

Name of the Director	Mr. Rajesh Kharabanda
Date of Birth & Age	June 24, 1968, aged about 57 years
Qualification	Bachelor's degree in commerce
Terms and Conditions of appointment/re-appointment	To be appointed as an ordinary non-executive Director, liable to be retire by rotation
Details of Remuneration sought to be paid	Except sitting fee no other remuneration is to be paid
Last Remuneration drawn (Per Annum)	He was paid only sitting fee for attending meetings of board and committees
Experience & Expertise	Mr. Rajesh Kharabanda is the managing director of Freewill Sports Private Limited and has been associated with it for about 39 years. Further, he is serving as the chairman of the Sports Goods Manufacturers & Exporters Association, Jalandhar, India since 2020
Date of first appointment on the Board	11 th November, 2023
shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner	Nil
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Number of Board Meetings attended during FY ended 2025	SIX
Other Directorships	- Freewill Sports Private Limited - Freewill Infrastructures Private Limited - D & O Ventures Private Limited - Jayatma Technologies Private Limited - Nivia Synthetics Private Limited - Nivia Sports Private Limited - Shoe Variants Private Limited - Sportscom Industry Confederation
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Other Membership and Chairmanship of Committee	NIL
Brief Resume along with Justification note	Mr. Rajesh Kharabanda is the managing director of Freewill Sports Private Limited and has been associated with them for about 39 years. Further, he is serving as the chairman of the Sports Goods Manufacturers & Exporters Association, Jalandhar, India. He has also confirmed that he is not debarred from holding the office of director by virtue of any SEBI Order or any such authority pursuant to circular dated 20th June, 2018 issued by BSE pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed company.

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

[illegible]



REGISTERED AND CORPORATE OFFICE:

C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi 110 016, India

Email: cs.corp@awfis.com

Telephone: +91 11 4106 1878

Website: www.awfis.com





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