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Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Awfis Space Solutions Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Awfis Space Solutions Private Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 40 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to Covid-19 and its consequential effects on the carrying value of its assets as at March 31, 2021 and the operations of the Group. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position,

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consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with [the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Gurugram

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs 397,106 as at March 31, 2021, and total revenues of Rs nil and net cash inflows of Rs 385,700 for the year ended on that date. These financial statement and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon has sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the "Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiary incorporated in India for the year ended March 31, 2021;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

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i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 41 to the financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India during the year ended March 31, 2021.

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

Nikhil Aggarwal

S.R. Batliboi & Associates LLP
Gurugram

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 21504274AAAAAQ3499

Place of Signature: Gurugram
Date: September 23, 2021

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

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

In conjunction with our audit of the consolidated financial statements of Awfis Space Solutions Private Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Awfis Space Solutions Private Limited (hereinafter referred to as the "Holding Company"), which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company which is the company incorporated in India, is responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting 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 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 its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, which is company incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 21504274AAAAAQ3499

S.R. Batliboi & Associates LLP * Gurugram *

Place of Signature: Gurugram
Date: September 23, 2021

Awfis Space Solutions Private Limited
Consolidated Balance Sheet as at March 31, 2021
CIN No. U74999DL2014PTC274236
(All amounts in Rupees unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,71,46,41,320	1,70,72,65,720
Reserves and surplus	4	(1,50,32,00,433)	(1,12,50,31,964)
		21,14,40,887	58,22,33,756
Non-current liabilities			
Long-term borrowings	5	1,50,93,08,050	82,15,98,037
Other long-term liabilities	6	57,93,42,961	60,61,20,344
Long-term provisions	7	1,07,57,305	75,00,119
		2,09,94,08,316	1,43,52,18,500
Current liabilities			
Short term borrowings	8	40,000	40,000
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		21,39,029	21,39,029
- total outstanding dues of creditors other than micro enterprises and small enterprises		27,52,29,535	13,02,80,478
Other current liabilities	9	47,05,56,885	60,54,73,740
Short-term provisions	10	2,13,79,287	1,34,06,919
		76,93,44,736	75,13,40,166
TOTAL		3,08,01,93,939	2,76,87,92,422
Assets			
Non-current assets			
Property, plant and equipment	11(a)	96,40,73,162	95,51,26,179
Intangible assets	11(b)	54,85,268	47,79,785
Capital work-in-progress		13,24,541	1,25,73,053
Long-term loans and advances	12	62,99,60,254	78,02,16,247
Other non-current assets	18(a)	4,25,82,554	5,41,00,000
		1,64,34,25,779	1,80,67,95,264
Current assets			
Current investments	13	37,71,43,424	58,24,81,810
Inventories	14	20,46,578	15,42,011
Trade receivables	15	13,95,54,065	5,81,43,576
Cash and bank balances	16	41,89,58,098	9,76,13,133
Short-term loans and advances	17	47,74,44,986	21,38,83,043
Other current assets	18(b)	2,16,21,009	83,33,585
		1,43,67,68,160	96,19,97,158
TOTAL		3,08,01,93,939	2,76,87,92,422

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership no. 504274

S.R. Batliboi & Associates LLP Gurugram

Place: Gurugram
Date: September 23, 2021

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 23, 2021

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 23, 2021

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 23, 2021

Awfis Space Solutions Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
CIN No. U74999DL2014PTC274236
(All amounts in Rupees unless otherwise stated)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	19	1,78,35,98,179	2,26,39,02,959
Other income	20	22,14,89,340	3,25,96,864
Total revenues		**2,00,50,87,519**	**2,29,64,99,823**
Expenses			
Rent		97,64,11,168	98,32,01,995
Sub-contracting cost		9,63,51,721	-
Purchase of stock-in-trade	21	1,39,07,058	6,22,53,857
Changes in inventories of stock-in-trade	22	(5,04,567)	1,29,888
Employee benefits expense	23	31,68,74,819	30,03,77,191
Finance costs	24	3,26,87,987	8,50,62,565
Depreciation and amortisation expense	25	29,02,40,943	54,04,88,915
Other expenses	26	66,38,50,753	88,32,34,917
Total expenses		**2,38,98,19,882**	**2,85,47,49,327**
Loss before prior period items and tax		**(38,47,32,363)**	**(55,82,49,504)**
Prior period item	37	-	(12,15,73,055)
Loss before tax		**(38,47,32,363)**	**(67,98,22,560)**
Tax expenses			-
Loss after tax		**(38,47,32,363)**	**(67,98,22,560)**
Earnings per equity share (of Rs. 10 each)			
- Basic and diluted	27	(12.77)	(22.63)

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Nikhil Aggarwal

S.R. Batliboi & Associates LLP Gurugram

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: September 23, 2021

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 23, 2021

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 23, 2021

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 23, 2021

Awfis Space Solutions Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2021
CIN No. U74999DL2014PTC274236
(All amounts in Rupees unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Net loss before tax	(38,47,32,363)	(67,98,22,560)
Adjustment for:		
Depreciation and amortisation expense	29,02,40,943	54,04,88,915
Provision for lease equalisation reserve	10,37,18,093	11,17,42,423
Employee stock compensation expense	19,39,390	98,52,369
Interest income	(1,65,91,793)	(93,71,394)
Profit on disposal of mutual funds	(4,41,62,195)	(2,05,61,705)
Excess provision written back	(10,90,81,428)	(24,42,338)
Profit on disposal of property, plant and equipment [refer note 39(a)]	(2,95,20,924)	(2,20,967)
Provision for doubtful debts	-	42,89,246
Provision for doubtful advances	-	10,45,736
Assets written off	10,81,07,301	6,52,755
Interest on term loan	1,41,66,743	2,59,86,224
Operating profit before working capital changes	**(6,59,16,231)**	**(1,83,61,296)**
Adjustment for changes in working capital :		
Increase in trade receivables	(8,14,10,489)	(2,47,82,810)
Increase in loans and advances and other assets	(31,76,98,375)	(21,95,15,812)
Decrease in inventories	(5,04,567)	1,29,888
Increase in trade payables	25,40,30,486	(3,65,16,568)
Decrease in current liabilities and provision	(19,37,32,119)	30,68,24,499
Cash used in operations	**(40,52,31,295)**	**77,77,901**
Taxes paid (net of refund)	19,07,15,264	(8,57,07,107)
Net cash used in operating activities	**(21,45,16,031)**	**(7,79,29,206)**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including movement in creditors for capital goods and capital advances	(49,04,33,537)	(86,76,29,373)
Proceeds from disposal of property, plant and equipment	13,42,08,584	1,07,82,093
Movement of fixed deposits	(27,25,47,789)	5,27,707
Investment in mutual funds	(29,66,87,565)	(2,13,70,80,311)
Proceeds from sale of mutual funds	54,61,88,145	1,89,20,84,608
Interest received	1,39,17,065	56,79,017
Net cash used in investing activities	**(36,53,55,097)**	**(1,09,56,36,259)**
C. Cash flow from financing activities:		
Proceeds from issue of share capital including securities premium	1,20,00,103	43,09,57,645
Interest paid	(1,41,66,743)	(2,59,86,224)
Proceeds from long-term borrowings	78,80,00,000	78,90,57,191
Repayment of long-term borrowings	(17,57,73,857)	(6,59,35,651)
Net cash generated from financing activities	**61,00,59,503**	**1,12,80,92,961**
Net decrease in cash and cash equivalents (A+B+C)	3,01,88,375	(4,54,72,504)
Cash and cash equivalents at the beginning of the year	6,66,66,517	11,21,39,021
Cash and cash equivalents at the end of the period (refer note 16)	**9,68,54,893**	**6,66,66,517**
Reconciliation of cash and cash equivalents (refer note 16)		
Balances with banks in current accounts	9,68,18,453	6,60,50,191
Cash on hand	36,440	6,16,326
	9,68,54,893	6,66,66,517

Summary of significant accounting policies 2.1

As per our report of even date

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership no. 504274

S.R. Batliboi & Associates LLP * Gurugram *

Place: Gurugram
Date: September 23, 2021

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

Amit Ramani
Director
DIN: 00549918

Place: New Delhi
Date: September 23, 2021

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 23, 2021

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 23, 2021

3

1 Company overview

The consolidated financial statements comprise of financial statements of Awfis Space Solutions Private Limited ("the Company") and its subsidiary (collectively, the Group) for the year ended March 31, 2021. The Company was incorporated on December 17, 2014 with its registered office in New Delhi. The Company is primarily engaged in the business of providing workspace on rent.

2 **Basis of preparation**

The financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 **Summary of significant accounting policies**

a) **Principles of consolidation**

The consolidated financial statements include the financial statements of the Parent Company and its undermentioned subsidiary (hereinafter referred as the 'Group')-

Statement of entities consolidated:

Company	Date of shareholding	Country of incorporation	Percentage of
Awliv Living Solutions Private Limited	December 7, 2016	India	100%

The consolidated financial statements have been prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard 21 'Consolidated Financial Statements'.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to extent possible, in the same manner as the Company's standalone financial statements.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions.

b) **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) **Property, plant and equipment ('PPE')**

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plank and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Propert, Plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) **Depreciation on property, plant and equipments**

Leasehold improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets restricted to 10 years. Till previous year, depreciation on fixed assets was calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

In the current year, the Group changed the method of charging depreciation from Written Down Value ('WDV') method to Straight Line Method ('SLM'). This is treated as a change in estimate and the effect is given prospectively. Had the Group used WDV method, depreciation for the year and loss for the year would have been more by Rs Rs 215,668,612.

The Group has used the following rates to provide depreciation on its property, plant and equipment:

Category of assets	Useful life
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years

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e) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized on a straight line basis over a period of 3 years. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed three years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds three years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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 recognized in the statement of profit and loss when the asset is derecognized.

f) **Impairment of property, plant and equipments and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

Impairment losses of continuing operations are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates asset's the or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) **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. The following specific recognition criteria must also be met before revenue is recognized:

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Rental income
Rental revenue is recognized monthly, on a ratable basis, over the life of the agreement, as access to office space is provided.

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')
Revenue from construction and fit-out projects where the Company is acting as contractor, revenue is recognized in accordance with the terms of construction agreements and the Revised Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI") on "Accounting of Real Estate Transactions (Revised 2012)."

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

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

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

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

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. 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 balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

ii. The Group operates one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

iii. 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 balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iv. Actuarial gains/ losses are immediately taken to statement of profit and loss and are not deferred.

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k) Income taxes

Tax expense comprises of current tax and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

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

Where the Group is the lessee
Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income.

If there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. Any scheduled rent increases are recognised on a straight line basis.

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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. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately 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. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Sale and leaseback transactions
Any excess of sale proceeds over the carrying amount in case a sale and leaseback transaction results in a finance lease, is deferred and amortised over the expected period of use of leased asset in proportion to the depreciation of the leased asset.

m) Borrowing costs

Borrowing cost,if any, includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

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. 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 contingencies

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.

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 financial statements.

p) 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.

q) Foreign currency translation

(i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences - Exchange differences are recognized as income or as expenses in the period in which they arise.

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r) **Employee stock compensation cost**

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized 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 expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

s) **Segment reporting**

(i) Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(ii) Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

(iii) Allocation of common costs - Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

(iv) Unallocated items - Unallocated items include general corporate income and expense items which are not allocated to any business segment.

(v) Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

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	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
3 Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	3,78,22,434	37,82,24,340	3,78,22,434	37,82,24,340
Preference shares of Rs. 100 each	1,41,55,475	1,41,55,47,500	1,40,81,719	1,40,81,71,900
	5,19,77,909	1,79,37,71,840	5,19,04,153	1,78,63,96,240
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	3,01,34,112	30,13,41,120	3,01,34,112	30,13,41,120
Preference shares of Rs. 100 each	1,41,33,002	1,41,33,00,200	1,40,59,246	1,40,59,24,600
	4,42,67,114	1,71,46,41,320	4,41,93,358	1,70,72,65,720

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

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
I) Equity shares of Rs. 10 each:				
Balance outstanding as at the beginning of the year	3,01,34,112	30,13,41,120	2,96,11,678	29,61,16,780
Add: Shares issued during the year (refer note f)	-	-	5,22,434	52,24,340
Balance outstanding as at the end of the year	3,01,34,112	30,13,41,120	3,01,34,112	30,13,41,120
II) 0.0001% Compulsorily convertible cumulative preference shares of Rs. 100 each:				
Balance outstanding as at the beginning of the year	1,40,59,246	1,40,59,24,600	1,19,32,893	1,19,32,89,300
Add: Shares issued during the year (refer note f)	73,756	73,75,600	21,26,353	21,26,35,300
Balance outstanding as at the end of the year	1,41,33,002	1,41,33,00,200	1,40,59,246	1,40,59,24,600

b) Details of shareholders holding more than 5% of the shares in the Company*

	As at March 31, 2021		As at March 31, 2020	
	Number	% of holding	Number	% of holding
Equity shares of Rs. 10 each:				
Amit Ramani	1,17,99,885	39.16%	1,17,99,885	39.16%
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)	53,54,424	17.77%	53,54,424	17.77%
SCI Investments V	24,38,324	8.09%	24,38,324	8.09%
RAB Enterprises (India) Private Limited	97,37,468	32.31%	97,37,468	32.31%
	2,93,30,101	97.33%	2,93,30,101	97.33%
0.0001% Compulsorily convertible cumulative preference shares of Rs 100 each:				
SCI Investments V	1,12,32,948	79.48%	1,12,32,948	79.90%
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)	17,84,797	12.63%	17,84,797	12.69%
	1,30,17,745	92.11%	1,30,17,745	92.59%

Note: Information is furnished as per shareholder's register as at the year end.

c) **Terms and rights attached to shares**

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

Compulsorily convertible preference shares
The Company has only one class of 0.0001% fully and compulsorily convertible cumulative preference shares (CCPS) having a par value of Rs. 100 per share fully paid up. Each holder of CCPS is entitled to one vote per share held and are eligible to receive cumulative dividend at the rate of 0.0001% on the face value of the share. CCPS shall be converted to equity shares on or before the expiry of 20 years from the date of issuance of the CCPS or filing of the prospectus by the Company in connection with an Initial Public Offer, whichever is earlier.

d) **Shares reserved for issue under options**

	As at March 31, 2021	As at March 31, 2020
Equity shares of Rs. 10 each (refer note 30)	7,63,190	11,53,789

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

f) **Shares issued during the year**

	0.0001% Compulsorily convertible cumulative preference shares		Equity shares	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
SCI Investments V	-	7,68,309	-	-
Bisque Limited	-	5,14,597	-	5,14,597
RAB Enterprises (India) Private Limited	-	4,51,766	-	-
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)	-	3,16,543	-	-
Link Investment Trust	73,756	75,138	-	7,837
	73,756	21,26,353	-	5,22,434

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4 Reserves and surplus	As at March 31, 2021	As at March 31, 2020
Securities premium reserve		
Balance as at the beginning of the year	1,12,95,22,702	91,64,24,698
Add: On issue of shares during the year	46,24,503	21,30,98,004
Balance at the end of the year	**1,13,41,47,205**	**1,12,95,22,702**
Employees' stock options reserve		
Balance as at the beginning of the year	3,14,56,246	3,90,71,143
Add: Options expense recognised during the year (refer note 30)	19,39,390	(76,14,897)
Balance as at the end of the year	**3,33,95,636**	**3,14,56,246**
Deficit in the statement of profit and loss		
Balance as at the beginning of the year	(2,28,60,10,912)	(1,60,61,88,352)
Add: Loss for the year	(38,47,32,363)	(67,98,22,560)
Balance as at the end of the year	(2,67,07,43,274)	(2,28,60,10,912)
	(1,50,32,00,433)	(1,12,50,31,964)

5 Long-term borrowings	As at March 31, 2021	As at March 31, 2020
Secured		
Term loan from other parties	2,93,54,830	13,19,35,476
Amount shown under other current liabilities (refer note 8)	(2,70,96,780)	(10,25,80,650)
Unsecured		
0.001% Compulsorily convertible debentures	1,50,70,50,000	71,90,50,000
Finance lease obligation [refer note 38(a) and 38(b)]	-	7,31,93,211
	1,50,93,08,050	**82,15,98,037**

Term loan from other parties

Term loan from other parties includes loans from Innoven Capital, a financial institution amounting to:

a) Rs 70,000,000 carries an interest rate of 14.60% and is repayable in 31 equal monthly instalments commencing from September 1, 2019 with the last instalment due on March 1, 2022. This loan is secured by an exclusive and first charge by way of a lien over the fixed deposits. The amount outstanding as at March 31, 2021 is Rs 29,354,830 (March 31, 2020: Rs 54,193,545).

b) Rs 300,000,000 carries an interest rate of 14% and is repayable in 30 equal monthly instalments commencing from July 1, 2018 with the last instalment due on December 1, 2020. This loan is secured by an exclusive and first charge by way of hypothecation of all existing and future, fixed and current assets of the Company. The amount outstanding as at March 31, 2021 is Nil (March 31, 2020: Rs 80,000,000).

0.001% Compulsorily convertible debentures ('CCD')

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

Finance lease obligation

Finance lease obligation was unsecured. The interest rate implicit in the lease ranged from 17.50% to 19.25%. The gross investment in lease, i.e. lease obligation plus interest, was payable 72 monthly instalments of Rs 17,062,092 each. During the current year, the Company has entered into an agreement to foreclose the finance lease. Refer note 38(a) and 38(b) for further details.

6 Other long-term liabilities	As at March 31, 2021	As at March 31, 2020
Security deposits from customers	26,92,35,875	37,68,63,425
Lease equalisation reserve	31,01,07,086	22,92,56,919
	57,93,42,961	**60,61,20,344**

7 Long-term provisions	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (refer note 32)	1,07,57,305	75,00,119
	1,07,57,305	**75,00,119**

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8 Short term borrowings	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from director	40,000	40,000
	40,000	40,000

9 Other current liabilities	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term borrowings	2,70,96,780	10,25,80,650
Current maturities of finance lease obligation [refer note 38(a) and 38(b)]	-	14,99,74,076
Creditors for capital goods	4,89,72,310	3,39,39,099
Retention money	1,12,31,935	1,27,82,074
Security deposits from customers	23,37,25,061	18,42,00,515
Lease equalisation reserve	5,75,51,834	3,46,83,908
Statutory dues	2,03,12,482	2,04,57,363
Advance from customers	3,37,31,040	2,46,58,860
Deferred revenue	1,95,15,678	1,24,29,741
Deferred income [refer note 38(a)]	-	2,95,20,924
Interest on debentures payable	17,890	7,191
Employee related payables	1,84,01,874	2,39,339
	47,05,56,885	60,54,73,740

10 Short-term provisions	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for compensated absences	1,93,83,735	1,27,15,844
Provision for gratuity (refer note 32)	19,95,552	6,91,075
	2,13,79,287	1,34,06,919

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11(a) Property, plant and equipment

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block						
Balance as at April 1, 2019	1,25,78,306	19,20,42,579	14,42,29,659	59,91,02,106	57,28,880	95,36,81,530
Adjustment/ prior period item (refer note below)	15,38,768	7,37,73,134	7,60,85,945	32,41,08,074	-	47,55,05,921
Additions during the year	43,43,602	7,14,95,702	2,71,08,328	39,00,55,294	-	49,30,02,926
Disposals	97,100	-	-	94,67,826	25,71,529	1,21,36,455
Balance as at March 31, 2020	1,83,63,576	33,73,11,415	24,74,23,932	1,30,37,97,648	31,57,351	1,91,00,53,922
Additions during the year	48,22,925	7,15,04,964	13,71,03,473	18,86,76,601	-	40,21,07,963
Disposals [Refer note 39(b)]	15,38,768	7,37,73,134	7,60,85,945	32,41,08,074	-	47,55,05,921
Balance as at March 31, 2021	2,16,47,733	33,50,43,245	30,84,41,460	1,16,83,66,175	31,57,351	1,83,66,55,964
Accumulated depreciation						
Balance as at April 1, 2019	96,06,442	7,92,97,317	3,17,44,272	17,40,50,658	31,49,669	29,78,48,358
Adjustment/ prior period item (refer note below)	9,02,711	4,32,78,683	4,46,35,484	19,01,36,571	-	27,89,53,449
Charge for the year	31,80,585	7,27,48,247	3,47,17,853	26,84,49,248	6,05,331	37,97,01,264
Disposals	83,083	-	-	79,048	14,13,198	15,75,329
Balance as at March 31, 2020	1,36,06,655	19,53,24,247	11,10,97,609	63,25,57,429	23,41,802	95,49,27,742
Charge for the year	26,98,466	4,91,19,280	3,41,66,326	20,23,32,101	1,57,149	28,84,73,321
Disposals [Refer note 39(b)]	11,71,150	5,72,33,883	5,94,27,858	25,29,85,370	-	37,08,18,261
Balance as at March 31, 2021	1,51,33,971	18,72,09,644	8,58,36,077	58,19,04,160	24,98,951	87,25,82,802
Net block						
Balance as at March 31, 2021	65,13,762	14,78,33,601	22,26,05,383	58,64,62,015	6,58,400	96,40,73,162
Balance as at March 31, 2020	47,56,921	14,19,87,168	13,63,26,323	67,12,40,219	8,15,549	95,51,26,180

Note:

1. Computers includes computer taken on finance lease:
   Gross block: Nil (March 31, 2020: Rs 1,538,768)
   Depreciation charge for the year including accumulated depreciation: Rs 1,171,150 (March 31, 2020: Rs 902,711)
   Net block: Nil (March 31, 2020: Rs 636,057)

2. Office equipment includes office equipment taken on finance lease:
   Gross block: Nil (March 31, 2020: Rs 73,773,134)
   Depreciation charge for the year including accumulated depreciation: Rs 57,233,883 (March 31, 2020: Rs 43,278,683)
   Net block: Nil (March 31, 2020: Rs 30,494,451)

3. Furniture and fixtures includes furniture and fixtures taken on finance lease:
   Gross block: Nil (March 31, 2020: Rs 76,085,945)
   Depreciation charge for the year including accumulated depreciation: Rs 59,427,858 (March 31, 2020: Rs 44,635,484)
   Net block: Nil (March 31, 2020: Rs 31,450,461)

4. Leasehold improvements includes assets taken on finance lease:
   Gross block: Nil (March 31, 2020: Rs 324,108,073)
   Depreciation charge for the year including accumulated depreciation: Rs 252,985,370 (March 31, 2020: Rs 190,136,570)
   Net block: Nil (March 31, 2020: Rs 133,971,503)

Additions during the previous year includes asset taken on finance lease in earlier years. Refer note 39(a) for details.

11(b) Intangible assets

Particulars	Software	Total
Gross block		
Balance as at April 1, 2019	80,33,288	80,33,288
Additions during the year	37,11,593	37,11,593
Disposals	-	-
Balance as at March 31, 2020	1,17,44,881	1,17,44,881
Additions during the year	24,73,105	24,73,105
Disposals	-	-
Balance as at March 31, 2021	1,42,17,986	1,42,17,986
Accumulated amortisation		
Balance as at April 1, 2019	46,79,420	46,79,420
Charge for the year	22,85,677	22,85,677
Disposals	-	-
Balance as at March 31, 2020	69,65,097	69,65,097
Charge for the year	17,67,621	17,67,621
Disposals	-	-
Balance as at March 31, 2021	87,32,718	87,32,718
Net block		
Balance as at March 31, 2021	54,85,268	54,85,268
Balance as at March 31, 2020	47,79,784	47,79,784

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12 Long-term loans and advances	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Tax deducted at source recoverable	6,14,60,589	25,21,75,852
Security deposits	54,68,66,642	52,80,40,395
Prepaid expenses	1,66,33,023	-
Interest free loan to employees	50,00,000	-
	62,99,60,253	78,02,16,247
(Unsecured, considered doubtful)		
Security deposits	33,69,296	-
Provisions for doubtful security deposits	(33,69,296)	-
	-	-
	62,99,60,254	78,02,16,247

13 Current investments	As at March 31, 2021	As at March 31, 2020
Investments in mutual funds (quoted, at lower of cost and net realisable value)*		
30,098 (previous year: 10,392) units in Axis Liquid Direct-Growth	6,70,65,064	2,20,65,078
Nil (previous year: 2,091,919) units in Axis Short Term Direct-Growth	-	4,00,00,000
1,376,000 (previous year: 1,376,000) units in DSPBR Ultra Short Term Direct-Growth	1,69,57,973	1,69,57,973
Nil (previous year: 18,964) units in DSP Liquidity Fund-Direct Plan-Growth	-	4,82,06,671
2,031,817 (previous year: 2,043,339) units in HDFC Floating Rate Income ST Wholesale Direct-Growth	5,96,61,597	6,00,00,000
Nil (previous year: 3,195,841) units in HDFC Short Term Opportunities Direct-Growth	-	6,00,00,000
1 (previous year: 789) units in Reliance Low Duration Fund Direct Growth	1,802	20,49,994
Nil (previous year: 63.82) units in Axis Liquid Direct-G (PMS)	-	66,746
Nil (previous year: 10,071,751) units in HDFC Ultra Short Term Fund Direct-G	-	11,02,39,348
Nil (previous year: 2,896) units in Nippon India ETF Liquid Bees	463	28,96,000
2,575,260 (previous year: 2,879,611) units in IDFC Bond Short Term Direct-G	11,16,94,819	12,00,00,000
3,043,514 (previous year: 2,595,562) units in Kotak Bond Short Term Direct-G	12,17,61,706	10,00,00,000
	37,71,43,424	58,24,81,810
a) Aggregate amount of quoted investments and market value thereof	42,13,49,181	64,08,73,481

*Investments amounting to Rs. 8,011,593 (previous year Rs 247,055,457) are lien marked.

14 Inventories	As at March 31, 2021	As at March 31, 2020
(valued at lower of cost and net realisable value)		
Stock-in-trade	20,46,578	15,42,011
	20,46,578	15,42,011

15 Trade receivables	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	51,63,932	51,63,932
	51,63,932	51,63,932
Provisions for doubtful debts	(51,63,932)	(51,63,932)
	-	-
Others		
- Unsecured, considered good	13,95,54,065	5,81,43,576
	13,95,54,065	5,81,43,576

16 Cash and bank balances	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks in current accounts	9,68,18,453	6,60,50,191
Cash on hand	36,440	6,16,326
	9,68,54,893	6,66,66,517
Other bank balances		
Deposit with maturity more than 3 months	32,21,03,205	3,09,46,616
Deposit with maturity more than 12 months	4,25,82,554	5,41,00,000
Less: Disclosed under other non-current assets (refer note 18)	(4,25,82,554)	(5,41,00,000)
	41,89,58,098	9,76,13,133

*Deposits amounting to Rs. 23,794,075 (previous year Rs 82,216,156) are lien marked.

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17 Short-term loans and advances	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Advances to vendor	6,10,58,192	3,65,19,120
Capital advances	1,25,50,466	1,02,65,476
Balances with government authorities	30,63,75,413	4,43,10,215
Security deposits	5,67,27,017	6,77,71,930
Prepaid expenses	2,65,33,589	4,99,95,573
Advances to employees	42,00,309	50,20,729
Interest free loan to employees	1,00,00,000	-
	47,74,44,986	21,38,83,043

18 Other assets	As at March 31, 2021	As at March 31, 2020
(a) Other non-current assets		
Deposits with maturity more than 12 months	4,25,82,554	5,41,00,000
	4,25,82,554	**5,41,00,000**
(b) Other current assets		
Interest accrued on deposits with banks	70,91,354	44,16,626
Unbilled revenue	1,43,11,980	9,93,960
Balances in payment gateways	2,17,675	29,22,999
	2,16,21,009	83,33,585

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19 Revenue from operations	Year ended March 31, 2021	Year ended March 31, 2020
Rental income	1,52,93,30,570	2,03,81,50,966
Income from construction and fit-out projects	11,48,59,364	-
Income from facility management services	4,01,99,335	-
Sale of traded goods:		
Furniture and work from home solutions	86,96,269	-
Food items	62,78,679	6,19,29,893
Other services	8,42,33,962	16,38,22,100
	1,78,35,98,179	2,26,39,02,959

20 Other income	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on deposits with banks		
On deposits with banks	1,65,91,793	93,71,394
On income tax refund	2,11,93,317	-
Profit on sale of mutual funds	4,41,62,195	2,05,61,705
Profit on disposal of property, plant and equipment [refer note 39(a)]	2,95,20,924	2,20,967
Excess provision written back [refer note 39(b)]	10,90,81,428	24,42,338
Miscellaneous income	9,39,683	460
	22,14,89,340	3,25,96,864

21 Purchase of stock-in-trade	Year ended March 31, 2021	Year ended March 31, 2020
Food items	85,72,010	6,22,53,857
Furniture for sale	53,35,048	-
	1,39,07,058	6,22,53,857

22 Changes in inventories of stock-in-trade	Year ended March 31, 2021	Year ended March 31, 2020
Closing stock in trade	20,46,578	15,42,011
Opening stock in trade	15,42,011	16,71,899
	5,04,567	(1,29,888)

23 Employee benefits expense	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages and bonus	28,84,08,297	26,68,52,255
Contribution to provident and other funds	1,81,72,200	26,91,059
Gratuity expense (Refer note 32)	47,02,853	(8,83,160)
Employee stock option scheme (Refer note 30)	19,39,389	1,49,34,834
Staff welfare expenses	36,52,080	1,67,82,203
	31,68,74,819	30,03,77,191

24 Finance cost	Year ended March 31, 2021	Year ended March 31, 2020
Interest on term loan	1,41,66,743	2,59,86,224
Other finance charges	1,85,21,244	5,90,76,341
	3,26,87,987	8,50,62,565

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25 Depreciation and amortisation expense	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation of tangible assets	28,84,73,322	53,82,03,238
Amortization of intangible assets	17,67,621	22,85,677
	29,02,40,943	54,04,88,915

26 Other expenses	Year ended March 31, 2021	Year ended March 31, 2020
Common area maintenance	11,32,99,347	11,68,90,219
Electricity expenses	12,65,14,551	19,99,69,765
Water charges	48,74,651	1,09,71,522
Security and housekeeping charges	4,89,31,951	17,34,72,928
Parking Expenses	1,38,95,701	2,94,54,748
Communication expenses	5,20,13,926	8,49,12,991
Legal and professional expenses (refer note below)	5,43,69,657	6,75,54,670
Brokerage expenses	3,83,50,825	5,26,83,656
Business promotion expenses	93,57,767	2,50,81,892
Advertisement and sales promotion	1,08,46,404	1,97,29,105
Repair and maintenance	2,54,48,656	2,82,10,965
Travelling and conveyance expenses	1,47,87,726	1,66,33,603
Equipment hiring charges	66,41,993	1,32,54,228
Rates and taxes	74,09,661	97,14,454
Insurance	39,94,608	42,11,250
Recruitment and training expenses	25,02,810	38,08,431
Printing and stationery expenses	34,63,832	66,69,258
Provision for doubtful debts	-	42,89,246
Provision for doubtful security deposits	33,69,296	-
Charity and donation	4,12,500	10,00,000
Provision for doubtful advances	-	10,45,736
Assets written off	10,81,07,301	42,18,763
Foreign exchange loss	39,712	47,517
Miscellaneous expenses	1,52,17,878	94,09,970
	66,38,50,753	88,32,34,917

Note:

Payment to auditors		
As auditors	14,29,500	12,29,500
For reimbursement of expenses	-	-
	14,29,500	12,29,500

A. Details of CSR expenditure

	Year ended March 31, 2021	Year ended March 31, 2020
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year ending on March 31, 2021	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	4,12,500	-
b) Amount spent during the year ending on March 31, 2020	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	10,00,000

27 Earnings per share

a) Computation of loss attributable to equity shareholders		
Net loss attributable to equity shareholders	(38,47,32,363)	(67,98,22,560)
b) Computation of weighted average number of shares (in nos.) for Basic and diluted earnings per share	3,01,34,112	3,00,40,618
c) Nominal value per equity shares(Rs.)	10	10
d) Earnings per share		
- Basic and diluted (Rs.)	(12.77)	(22.63)

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28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2021	March 31, 2020
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	21,39,029	21,39,029
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section16, 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 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	-	-

29 **Related party disclosures**
Related party disclosures as required by the Accounting Standard-18 'Related Party Disclosures', notified under the Act are given below:

(i)	Subsidiary company	Awfiv Living Solutions Private Limited
(ii)	Companies in which directors of the Company are able to exercise control or have significant influence	Ncube Planning and Design Private Limited Petra Asset and Facility Management Private Limited PAFM Security Solutions Private Limited
(iii)	Entities having significant influence over the Company	DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited) SCI Investments V Bisque Limited RAB Enterprises (India) Private Limited Link Investment Trust
(iii)	Key Managerial Personnel (KMP)	Mr Amit Ramani (Director) Mr. Amit Kumar (Company Secretary) Ms. Giya Diwaan (Chief Financial Officer w.e.f. January 02, 2020 till July 30, 2020)

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

	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		Key managerial personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue								
Ncube Planning and Design Private Limited	-	-	62,21,141	1,43,38,087	-	-	-	-
Petra Asset and Facility Management Private Limited	-	-	1,77,500	16,58,693	-	-	-	-
Legal and professional expenses								
Ncube Planning and Design Private Limited	-	-	-	15,77,348	-	-	-	-
Security and housekeeping charges								
Petra Asset and Facility Management Private Limited	-	-	2,08,38,360	7,03,72,466	-	-	-	-
PAFM Security Solutions Private Limited	-	-	21,27,318	63,92,079	-	-	-	-
Sub-contracting cost								
Ncube Planning and Design Private Limited	-	-	1,37,58,412	-	-	-	-	-
Reimbursement of expenses								
Ncube Planning and Design Private Limited	-	-	2,86,475	2,69,824	-	-	-	-
Petra Asset and Facility Management Private Limited	-	-	-	1,012	-	-	-	-
Amit Kumar	-	-	-	-	-	-	93,375	-
Giya Diwaan	-	-	-	-	-	-	1,26,654	-
Managerial remuneration*								
Amit Ramani	-	-	-	-	-	-	1,14,58,346	1,25,00,016
Amit Kumar	-	-	-	-	-	-	10,77,218	11,43,808
Giya Diwaan	-	-	-	-	-	-	35,58,070	23,62,421
Purchase of property, plant and equipment								
Ncube Planning and Design Private Limited	-	-	6,01,41,214	18,84,82,292	-	-	-	-
Expenses paid on behalf of subsidiary company								
Awfiv Living Solutions Private Limited	-	81,000	-	-	-	-	-	-
Rent								
Petra Asset and Facility Management Private Limited	-	-	4,97,354	12,98,358	-	-	-	-
Compulsorily convertible debentures issued								
Bisque Limited	-	-	-	-	78,80,00,000	71,90,50,000	-	-
Investment								
Awfiv Living Solutions Private Limited	4,00,000	-	-	-	-	-	-	-
Share capital issued								
DOIT Urban Ventures (India) Private Limited (formerly known as DOIT Enterprises India Private Limited)	-	-	-	-	-	5,15,01,546	-	-
SCI Investments V	-	-	-	-	-	12,50,03,874	-	-
Bisque Limited	-	-	-	-	-	16,74,49,864	-	-
RAB Enterprises (India) Private Limited	-	-	-	-	-	7,35,02,328	-	-
Link Investment Trust	-	-	-	-	1,20,00,102	1,35,00,033	-	-

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

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c) Outstanding balances as at year end

	Companies in which directors of the Company are able to exercise control or have significant influence		Entities having significant influence over the Company		Key managerial personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade receivables						
Ncube Planning and Design Private Limited	64,29,723	39,36,886	-	-	-	-
Petra Asset and Facility Management Private Limited	3,10,152	1,29,648	-	-	-	-
Short-term loans and advances						
Awfiv Living Solutions Private Limited	-	-	-	-	-	-
Other accruals and payables						
Ncube Planning and Design Private Limited	1,56,09,675	3,27,02,522	-	-	-	-
Petra Asset and Facility Managment Private Limited	82,77,823	-	-	-		-
Salary reimbursement payable						
Amit Kumar	-	-	-	-	39,600	-
Other advances						
Petra Asset and Facility Management Private Limited	-	12,29,319	-	-	-	-

30 **Employees' stock option plan**

The Parent Company had established an "Awfis Employees' Stock Option Scheme 2015" ('the Scheme'), according to which, the Company had issued till date 1,590,450 equity settled options at an exercise price of Rs. 10 per option for 1,570,450 options and Rs. 27.78 for 20,000 options to eligible employees. Out of the total options issued, 155,084 have been cancelled till date.

The scheme gave employees, the right to subscribe to stock options representing an equal number of equity shares of face value Rs 10 each. These options vest uniformly over a period of 4 years commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Shareholders of the Company had approved **"Awfis Space Solutions Stock Option Plan (EDSOP 2015)"** on June 15, 2015. The options will vest over a period of 4 years from the date of grant in the following manner.

Particulars	Employees and Director Stock Option plan, 2015
Exercise price	The exercise price in respect of the options shall be decided by the Board of Directors
Vesting conditions	43,164 rights on the expiry of one year from the respective grant date 645,731 rights on the expiry of two years from the respective grant date 250,387 rights on the expiry of three years from the respective grant date 105,485 rights on the expiry of four years from the respective grant date
Exercise Period	The stock options can be exercised within a period of 48 months from the date of vesting.

	Year ended March 31, 2021	Year ended March 31, 2020
a) Vesting requirements	Continued employment of 12 months	Continued employment of 12 months
b) Exercise price	Rs. 10	Rs. 10
c) Maximum term of options granted	10 years	10 years
d) **Option movement during the year**		
(i) Options outstanding at the beginning of the year	11,53,789	10,41,155
(ii) Options granted during the year	1,73,892	2,20,000
(iii) Options vested during the year	55,000	3,65,990
(iv) Options lapsed during the year	5,64,491	1,07,366
(v) Options outstanding at the end of the year	7,63,190	11,53,789
(vi) Options exercisable at the end of the year	4,80,640	9,88,790

e) **Pro-forma accounting for employee stock option:**

The Parent Company applies the intrinsic value-based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach, the Group's net income and basic and diluted earnings per share as reported would have reduced to the pro-forma amounts as indicated below:

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Loss after tax as reported	(38,47,32,363)	(55,82,49,504)
Add: Stock based employee compensation expense debited to Statement of Profit and Loss	19,39,389	1,49,34,834
Less: Stock based employee compensation expense based on fair value		98,81,430
Adjusted pro-forma loss	(38,27,92,974)	(57,47,49,467)
Basic EPS		
- As reported	(12.77)	(22.63)
- Pro-forma	(12.70)	(19.13)
Diluted EPS		
- As reported	(12.77)	(22.63)
- Pro-forma	(12.70)	(19.13)

f) **The fair value of the options was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:**

Risk free interest rates (in %)	7.33%
Expected life (in years)	6.25
Volatility (in %)	50%
Dividend yield (in %)	-
Weighted average exercise price	15.93
Weighted average fair value of stock option	59.14

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

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31 The Parent Company has brought forward losses under the Income-tax Act, 1961. In the absence of virtual certainty of having sufficient taxable income against which deferred tax assets can be realised, no deferred tax assets has been recognised in the balance sheet.

32 Employee benefits

The Group Company has classified the various benefits provided to employees as under:

(a) Defined contribution plan :
The Group Company has recognised the following amounts in the Statement of Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employers contribution to provident fund	93,25,384	26,91,059
Employer labour welfare fund	1,920	153
Total	93,27,304	26,91,212

(b) Defined benefits plan

The Group Company provides for gratuity, a defined benefit retirement plan (the "Gratuity plan") covering all employees. The gratuity plan provides a lumpsum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The following tables summarize the component of net benefit expense recognised in the Statement of Profit and Loss and amounts recognized in the Balance Sheet.

Expenses recognised in the Statement of Profit and Loss:	Year ended March 31, 2021	Year ended March 31, 2020
Current services cost	35,48,792	25,59,077
Past services cost	-	-
Interest cost	5,66,831	6,95,096
Net actuarial (gain)	5,87,230	(41,37,333)
Expenses recognised in the Statement of Profit and Loss:	47,02,853	(8,83,160)

	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at end of the year	1,27,52,857	81,91,194
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	1,27,52,857	81,91,194

Change in the present value of defined benefit obligation are as follows:	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the year	81,91,194	90,74,354
Interest cost	5,66,831	6,95,096
Past service cost	-	-
Current service cost	35,48,792	25,59,077
Benefits paid	(1,41,190)	-
Net actuarial (gain)	5,87,230	(41,37,333)
Present value of obligation as at the end of the year	1,27,52,857	81,91,194
Non- current liability	1,07,57,305	75,00,119
Current liability	19,95,552	6,91,075

Amounts for the current and previous years are as follows:

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Present value of defined benefit obligation	1,27,52,857	81,91,194	81,91,194	53,29,715	21,79,765
Fair value of plan assets	-	-	-	-	-
Surplus/(deficit) in the plan assets	(1,27,52,857)	(81,91,194)	(81,91,194)	(53,29,715)	(21,79,765)

33 Expenditure in foreign currency (on accrual basis)

	Year ended March 31, 2021	Year ended March 31, 2020
Business promotion expenses	1,43,375	5,71,821
Legal and professional expenses	8,36,273	7,60,734
Brokerage and commission	-	5,15,520
IT expense	56,924	28,17,755

34 Contingent liabilities and commitments

Commitments	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	9,22,30,534	3,67,61,116
	9,22,30,534	3,67,61,116

35 Lease
Operating lease: Company as lessee

The Company has taken office premises under operating leases. Lease expense during the year amounts to Rs 976,411,168 (previous year: Rs 983,201,995), representing the minimum lease payments. Contractual lease expense are summarised as below:

Future minimum rentals payable under non-cancellable operating lease as at March 31, 2021, are as follows

	Year ended March 31, 2021	Year ended March 31, 2020
Not later than one year	81,06,93,407	78,08,62,691
Later than one year and not later than five years	1,83,80,77,011	1,86,31,69,147
Later than five years	31,71,10,155	50,79,93,527

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Finance lease: Company as lessee

The Company has finance leases for various items of Computers, Office equipment, Furniture and fixtures, Leasehold improvements over the lease term of 3 years. There are no restrictions imposed by lease arrangements. There are no sub-leases. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

	Year ended March 31, 2021		Year ended March 31, 2020	
	Minimum payments	Present value of minimum payments	Minimum payments	Present value of minimum payments
Not later than one year	-	-	17,08,47,707	14,99,74,076
Later than one year and not later than five years	-	-	7,51,38,894	7,31,93,211
Later than five years	-	-	-	-

Refer note 38(a) and 38(b) for details on finance lease

36 Segment information

The Group Company considers business segment as the basis for primary segmental reporting. The Company 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

Costs and expenses which cannot be allocated to any business segment are reflected in the column "Unallocated". Segments have been identified and reported based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting system. In accordance with reporting requirements of Accounting Standard - 17 on Segment Reporting, facility management services, construction and fit-out 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.

There is no reportable secondary information i.e. geographical segment as Group's customers are located in India.

	Co-working space on rent and allied services		Others		Unallocated		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
REVENUE								
External sales	1,61,98,43,211	2,26,39,02,959	16,37,54,969	-	-	-	1,78,35,98,179	2,26,39,02,959
Total Revenue	**1,61,98,43,211**	**2,26,39,02,959**	**16,37,54,969**	-	-	-	**1,78,35,98,179**	**2,26,39,02,959**
RESULT								
Segment result	(53,84,54,100)	(50,57,83,804)	(3,50,79,615)	-	-	-	(57,35,33,715)	(50,57,83,804)
Operating loss							(57,35,33,715)	(50,57,83,804)
Interest expense	1,85,21,244	8,50,62,565	-	-	1,41,66,743	-	3,26,87,987	8,50,62,565
Interest income	-	93,71,394	-	-	3,77,85,110	-	3,77,85,110	93,71,394
Other unallocable income	13,95,42,035	2,32,25,470	-	-	4,41,62,195	-	18,37,04,230	2,32,25,470
Prior period items	-	(12,15,73,055)	-	-	-	-	-	(12,15,73,055)
Net loss							(38,47,32,362)	(67,98,22,559)
OTHER INFORMATION								
Segment assets	1,77,16,78,506	2,76,87,92,422	9,49,04,002	-		-	1,86,65,82,508	2,76,87,92,422
Unallocated assets	-	-	-	-	1,21,36,11,431	-	1,21,36,11,431	-
Total assets							**3,08,01,93,939**	**2,76,87,92,422**
Segment liabilities	1,24,10,76,210	2,18,65,58,666	7,09,41,639	-	-	-	1,31,20,17,850	2,18,65,58,666
Unallocated liabilities	-	-	-	-	1,55,67,35,202	-	1,55,67,35,202	-
Total liabilities							**2,86,87,53,052**	**2,18,65,58,666**
Capital expenditure	40,45,81,068	97,22,20,440	-	-	-	-	40,45,81,068	97,22,20,440
Depreciation and amortization	29,02,40,943	54,04,88,915	-	-	-	-	29,02,40,943	54,04,88,915
Other non-cash expenses/ income	10,46,83,355	12,51,40,191	-	-	-	-	10,46,83,355	12,51,40,191

37 Additional information pursuant to schedule III of Companies Act 2013

Year ended March 31, 2021

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in loss	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)
Parent Company				
Awfis Space Solutions Private Limited	21,49,09,498	100.03%	(38,12,07,335)	99.97%
Indian subsidiary				
Awliv Living Solutions Private Limited	32,516	-0.01%	-1,23,900	0.03%
Intra group elimination	(1,00,000)	0.03%	-	0.00%
Grand total	**21,48,42,014**	**100%**	**-38,13,31,235**	**100%**

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Year ended March 31, 2020

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in loss	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)
Parent Company Awfis Space Solutions Private Limited	58,25,77,340	100.06%	(67,97,94,486)	100.00%
Indian subsidiary Awliv Living Solutions Private Limited	(2,43,584)	-0.04%	-33,417	0.00%
Intra group elimination	(1,00,000)	-0.02%	-	0.00%
Grand total	58,22,33,756	100%	-67,98,27,903	100%

38 Prior period items includes the following:

Particulars	March 31, 2021	March 31, 2020
Rental income	-	(18,39,569)
Other income	-	(11,92,271)
Other finance charges [refer note 39(a)]	-	(5,67,66,202)
Depreciation [refer note 39(a)]	-	(12,04,51,476)
Deferred income [refer note 39(a)]	-	(2,95,20,924)
Rent [refer note a and 39(a)]	-	8,31,14,922
Salaries, wages and bonus	-	50,82,465
Total	-	(12,15,73,055)

Notes:
a) Pertaining to rectification of rental expense for premises as a result of including the rent free period for the purpose of straight lining of rent expense as per requirements of AS – 19 "leases" amounting to Rs 73,865,268

39 a) The Company had taken certain computers, office equipment, furniture and fixture and leasehold improvements under sale and leaseback arrangement in the earlier years and classified that as operating lease and accordingly recognised the instalment amount paid as rent expenses. Also, the profit on sale of such assets was recognized upfront. Effective April 1, 2019 the Company had re assessed the above arrangement and had classified it as assets taken on finance lease. The resulting prior period impact is debited/ (credited) to the statement of profit and loss in the nature of other finance charges, depreciation and rent expense amounting to Rs 56,766,202, Rs 120,451,476 and (Rs 156,980,190) respectively during the year ended March 31, 2020. Accordingly, the Company had recognized assets taken under finance lease having gross block amounting to Rs 475,505,920 and net block amounting to Rs 196,552,472 as at March 31, 2020 and corresponding finance lease obligation amounting to Rs 223,167,287 as at March 31, 2020. Further, the gain on sale of such assets recognised upfront in the earlier years has now been debited to the statement of profit and loss amounting to Rs 29,520,924

b) The Company in the current year, entered into an agreement to foreclose the finance lease and made payment of Rs 150,981,744 upon such foreclosure including purchase of assets. Further, effective the agreement date, Company had written off net block value of assets under finance lease and written back corresponding minimum future lease payments outstanding under the finance lease obligation.

40 The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

In preparation of these financial statements, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of COVID-19, the Group, as on date on approval of these financial statements has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

41 Taxes

Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs 226,958,776 (March 31, 2020: Rs 211,400,461) including interest on demand of Rs 15,558,315 (March 31, 2020: Nil), upon completion of their tax review for the financial year 2016-17. The tax demand is mainly on account of addition under section 68 of the Income Tax Act, 1961. The matter is pending before the Commissioner of Income Tax (Appeals)

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

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

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

As per our report of even date

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

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: September 23, 2021

S.R. Batliboi & Associates LLP
Gurugram

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

Amit Ramani
Director
DIN: [illegible]

Place: New Delhi
Date: September 23, 2021

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: New Delhi
Date: September 23, 2021

Amit Kumar
Company Secretary
Membership no. A31237

Place: New Delhi
Date: September 23, 2021