DIRECTOR'S REPORT

To
The members of
Awfis Space Solutions Private Limited

Your Directors' have pleasure in presenting the Seventh (7th) Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2021.

1. FINANCIAL RESULTS

The financial results for the year ended on March 31, 2021 are as summarized below:

	Consolidated		Standalone	
Particulars	**Year Ended 31.03.2021 (INR)**	**Year Ended 31.03. 2020 (INR)**	**Year Ended 31.03.2021 (INR)**	**Year Ended 31.03.2020 (INR)**
Total Revenue	2,00,50,87,519	2,296,499,823	2,00,50,87,519	2,296,499,823
Total Expenses	2,38,98,19,882	2,976,322,382	2,38,96,95,982	2,976,288,966
Profit/(Loss) during the year	(38,47,32,363)	(679,822,560)	(38,46,08,463)	(679,789,144)
Profit/(Loss) after tax	(38,47,32,363)	(679,822,560)	(38,46,08,463)	(679,789,144)
Add: Accumulated profit/ (Loss) brought forward	(2,28,60,10,912)	(1,606,188,352)	(2,28,56,67,328)	(1,605,878,185)
Add: Share of Subsidiary in profits of Holding	-	-	-	-
Balance Profit/ (Loss) carried over to Balance Sheet	(2,67,07,43,274)	(2,286,010,912)	(2,67,02,75,790)	(2,285,667,328)

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

Awfis being an agile and customer-oriented company, continued to evolve and enhance their offerings during the unprecedented times of FY'21. Awfis realigned its products & services according to the needs and preferences of organizations and the workforce to mutually benefit from the situation. Even before the pandemic, Awfis had been evolving from being a pure play coworking player to being an integrated workspace solutions platform catering to the evolving workspace demands of their growing clientele. Awfis has taken FY'21 as a unique opportunity to accelerate the transformation and emerge as the partner of choice for India Inc. during these challenging times.

In May'20, Awfis launched a work from home product, Awfis@Home, thus offering the flexibility to efficiently work from the comfort of one's home while replicating the setting of a productive office work environment, including the Physical infrastructure, IT infrastructure & Tech integration. The product has now been extended on a D2C ecommerce platform, Awfis Shop, offering a range of premium and ergonomic work from home furniture.

Further in July'20, Awfis launched AwfisCare, offering integrated facility management services to the real estate developers and during the year educational institutional and hospitality industry were added to the cliental. The AwfisCare vertical ended the financial year with an exit revenue run rate of INR 6 million with a manpower of around 300 deployed at various customer sites.

Further in November'20, Awfis launched AwfisTransform, offering corporate interior design and built solutions to major corporations across the nation. The AwfisTransform vertical ended the financial year with an exit revenue run rate of INR 40 million with 10 projects.

Another solution introduced last year is the 'Powered by Awfis model', a comprehensive offering that enables organizations to optimize their unutilized or underutilized real estate space and create an additional revenue source. Through this new model, Awfis has partnered with them to set up a flex space in the underutilized space within their premises and enter into a revenue sharing model.

In addition to new products, the company continue to expand its footprint in existing and new markets. Awfis launched new centres and entered into new cities like Ahmedabad, Indore and Chennai. Awfis increased its total network to 80 centres spread across 12 cities in India with 41,000+ seats.

3. INDIA COWORKING LANDSCAPE

In the last one year, the preferences and needs of the workforce drastically changed and 'work near home' became the new reality. With more and more companies looking at a hybrid model of working and decentralized workforce gaining prominence, large occupiers are now looking to partner with coworking spaces like us for a sustainable remote working scenario in the long run. Coworking spaces have now increasingly become a strong alternative to conventional office for the Indian workforce due to a perfect blend of tangible & intangible benefits including the various amenities, superior infrastructure, tenure & cohort flexibility, community networking opportunities and enhanced convenience.

According to a recent report[1], the total flexible workspace stock in the top six Indian cities is equivalent to 4.3% of commercial office stock and is expected to account for 5.4% of the total office portfolio by 2022 fuelled by the demand for strategically located Grade A workspaces. Give the current scenario, Coworking will touch 10-12% of the total commercial real estate portfolio in next 3 years.

In the recent years, coworking spaces have played an instrumental role in changing the face of commercial real estate. As large occupiers continue to reassess office leasing plans for the coming years, the demand for flexi spaces will continue to grow. Additionally, in the current scenario where most of the workforce in the country is working from home, not all workers have access to the best-suited work infrastructure to support a sustainable work from home in the long run. Coworking spaces provide the perfect amalgamation of collaboration, convenience and Grade A infrastructure to facilitate an ideal work setting.

As per industry reports[2], flexible workspaces are expected to reach 50 million square feet in next 3 years growing at an average of around 15-20 percent annually.

With a shift in workspace needs and preferences, we see a massive evolution underway in this space to cater to the evolving requirements of the budding workforce.

1. Colliers – Flexible Workspaces report 2021
2. JLL- Reimagine Flexspaces A 360^0 view

4. KEY DEVELOPMENTS

During the last year, Awfis has demonstrated resiliency, adaptability, and steadfast growth in the face of unprecedented circumstances to emerge as one of the pivotal coworking players and largest network of coworking spaces in India.

Awfis has seen growth in its revenue year over year. In FY17, the revenue which was 18 crore rose to 56 crore in FY18, 154 crore in FY19, 229 crore in FY20 and 200 crore in FY21, despite the impact of pandemic on the business. Awfis continues to grow deep in its existing markets of Mumbai, Delhi NCR, Bengaluru, Hyderabad, Kolkata, Chennai, Pune & Chandigarh and entered new markets by launching centres in Ahmedabad & Indore thus expanding its network across 12 cities in India.

Company continued to focus on improving and upgrading its existing products and community initiatives while launching new products, services and initiatives that were the need of the hour and critical in sustaining its leadership in the industry.

In the last year, our remote working offerings have gained immense popularity among our clients as large corporates and individuals are now looking for options to support their work near home requirements.

- **Enterprise Solutions** – With the adoption of hybrid model of working across industries, enterprises are increasingly partnering with Awfis to help them map their workspace needs to enable work-from-anywhere and increasing productivity, enhancing efficiency & significantly reduce cost.
- **Remote Working & Mobility Solutions** – Today's workforce and enterprises are looking for agile options and are partnering with us for flexible remote working requirements. Awfis Day pass allows individuals to book office space with us on a daily basis while enjoying the benefits of Awfis' premium amenities and services. Along with this, 'Awfis Now' - a unique and convenient solution for corporates and businesses, offering a single point of access to the Awfis network pan India for all members in the organization. This offering is seeing huge traction. This gives teams the flexibility to buy bulk credits in advance and redeem at any of the centres, across Awfis network.

- **Design & Technology Transformation Initiatives:** Past year has been a true testament of the company's focus on bringing convenience, safety and flexibility to its customers through digital transformation initiatives and exemplary customer service in the face of looming challenges.

  We rearranged our spaces to comply with appropriate social distancing norms across collaboration zones, meeting rooms, pantry areas, cafeterias, cabins, and lobby areas. We are working closely with member companies to develop customized options that ensure social distancing in our spaces, including running multiple shifts, alternate day employee mapping, and rearrangement of the workspace.

  We have integrated tech and design enhancements for safety of our community members and have made few upgradations:

✓ We have upgraded the Awfis app to completely eliminate the need for any surface contact. The app now allows QR code-based touch-free access, geo-tagging of attendance, touchless transactions, ordering of F&B, managing seats & meeting rooms bookings, and raising & tracking of issues.
✓ We have integrated our Visitor Management System with Arogya Setu App.
✓ We are soon launching new features like UV sanitization of meeting rooms and thermal scanning before entering the meeting rooms. This will also be integrated with our App.

5. SHARE CAPITAL

Keeping in mind the growth of the Company and to meet the funding requirements, your company has increased its Authorized Share Capital from INR 178,63,96,240 to INR 179,37,71,840/- during the year.

Your Company has allotted 36,878 Convertible Cumulative Participating Preference Shares ("Series D1 CCCPS") of INR 100 each at premium of 62.70 on private placement Link Investment Trust on 22nd May, 2020.

Further also that, the Company has allotted 39,400 Series D1 Compulsorily Convertible Debentures ("Series D1 CCDs") at Rs 10,000/- each to Bisque Limited on private placement Basis on 22nd May, 2020.

Your Company has allotted 36,878 Convertible Cumulative Participating Preference Shares ("Series D2 CCCPS") of INR 100 each at premium of 62.70 on private placement Link Investment Trust on 09th March, 2021.

Further also that, the Company has allotted 39,400 Series D2 Compulsorily Convertible Debentures ("Series D2 CCDs") at Rs 10,000/- each to Bisque Limited on private placement Basis on 09th March, 2021.

6. RESERVES

During the year, the company has not transferred any amount towards Reserve.

7. PREVENTION OF SEXUAL HARASSMENT

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at workplaces. The Company aims to provide effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. The Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. EMPLOYEE STOCK OPTION SCHEME

The Company has granted 2,15,215 Employee Stock Options under EDSOP Scheme, whereas, 68,318 Options were vested during the year. Applicable disclosures relating to Employee and Director Stock Option Plan as at March 31, 2021, pursuant to Companies Act, 2013 as amended from time to time, are set out in the "Annexure-A" to this Report.

9. DIVIDEND

Your Directors do not recommend declaration of any dividend for the Financial Year ended on March 31, 2021.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was change in the constitution of the Board of Directors of the Company and top Managerial personnel.

During the year the Company Ms. Giya Diwan resigned from the Post of Chief Financial Officer w.e.f. 30th July, 2020.

The Board of the directors consists of Mr. Amit Ramani, Managing Director, Mr. Bhagwan Kewal Ramani, Director and Ms. Radha Kapoor Khanna, Director. Further Mr. Amit Kumar, Company Secretary of the Company.

11. APPOINTMENT AND STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S), IF ANY

The Company being a Private Limited Company, provisions of Section 149(4) of the Companies Act, 2013 and Rules thereunder, are not applicable to the Company.

12. NUMBER OF BOARD MEETINGS

During the year under review **FIVE (5)** Board meetings were held. The maximum gap between two meetings was within the limit of the period prescribed under the Companies Act, 2013 and rules made thereunder.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors.

13. AUDITORS

The Statutory Auditors of the Company M/s S.R. Batliboi & Associates LLP Chartered Accountants (101049W/E300004) were re-appointed at the Annual General Meeting held on Dece 22 2021, till the ensuing Annual General Meeting held on 11th December, till the conclusion of the Tenth Annual General Meeting.

14. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, the company has not changed its business and the activity of the company continues to be the same as it was earlier, except as disclosed in paragraph 2.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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. The Company has considered the possible effects that may result from COVID 19 on its business as well as on the carrying value of investment, trade receivables, unbilled receivables, property, plant and equipments and intangible assets. In developing the assumption relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of the Board meeting has used various information, as available. Based on the current estimates, the Company does not expect significant impact of COVID 19 on it's operations as well as expects to recover the carrying amount of these assets. The impact of COVID 19 may differ from that estimated as at the date of the meeting considering the uncertainties associated with the pandemic.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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

17. MAINTENANCE OF COST RECORDS:

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

18. INTERNAL AUDITORS:

As per the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Protiviti India Members Private Limited as Internal Auditors for the Financial Year 2020-21.

19. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

20. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT.

The observations of the Auditor in their Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

There is no qualification or adverse remark in Auditors' Report. There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act.

21. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company is in process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

22. DEPOSITS

During the year, the company has not received any type of deposit from the public as well as members.

23.

A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption are not applicable to the company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

B) FOREIGN EARNINGS AND OUTGO

There were no foreign exchange earnings, and expenditure in foreign currency was INR 10,36,572 during the FY 2020-21.

24. PARTICULARS OF EMPLOYEES

The provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply to the Company.

25. WEBLINK OF ANNUAL RETURN OF THE COMPANY

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the Financial Year 2020-21, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company as it doesn't meet the threshold criteria of turnover and/or Profit specified therein.

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

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

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

The Company has not granted any Loan/Credit Line under section 186 of the Companies Act, 2013.

29. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

No Company has become or ceased to be Subsidiary/ Joint Venture/ Associate Company of the Company during the year under review.

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

As required by the Companies Act, 2013, a separate report on performance and financial position of the Subsidiary Company, Awliv Living Solutions Private Limited, is given in **"Annexure-B"**, forming part of the Board Report.

31. RELATED PARTY TRANSACTIONS

All related party transactions as per section 188, that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters or other designated persons which may have potential conflict with the interest of the Company at large. Disclosures on Related Party Transactions during the financial year 2020-21 in the prescribed form AOC-2 is annexed to this report as **"Annexure-C"**

32. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of section 134(5) of the Companies Act, 2013, your Directors state in respect of Financial Year 2020-21 that:

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

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended 31st March, 2021 and of the Profit And Loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the Annual Accounts, on a going concern basis; and

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The requirement to appoint an Independent Director does not apply to the company.

34. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

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

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There is no application madeor any proceeding pending against the Company under The Insolvency and Bankruptcy Code, 2016 during the year.

ACKNOWLEDGEMENTS

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

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

Place: Delhi
Date: 23rd September, 2021

Amit Ramani
Managing Director
DIN: 00549918

Bhagwan Kewal Ramani
Director
DIN: 02988910

“ANNEXURE A” TO THE BOARD REPORT

EMPLOYEES’ STOCK OPTION SCHEME

The stock options of the employees operate under Employee and Director Stock Option Plan (EDSOP 2015). The disclosures below are in respect of the year ended 31st March, 2021.

Options Granted

Particulars	Details
Opening Balance	8,96,071
Add: Granted During the year	2,15,215
Less: Lapsed During the Year	42,660
Total	**10,44,767**

Options Vested

Particulars	Details
Opening Balance	6,58,589
Vested During the year	68,318
Vested Lapsed During the Year	23,859
Total	**7,03,048**

Options Exercised

Particulars	Details
Opening Balance	281,577
Exercised During the year	-
Total	**281,577**

Employee Wise Details of Option Granted as on 31/03/2021

Name of Employee	No. of Options granted	Grant Price
Mr. Sumit Lakhani	5,80,988	10
	13,087	54
Mr. Varun Manmohan Kapur	1,87,718	10
Mr. Manu Dhir	35,788	10

	9,173	54
Mr. Deepayan Sen	47,718	10
	4,830	54
Ms. Anisha Jhawar Kabra	10,000	27.78
Mr. Shreekanth Pranjal	5,000	27.78
	2,936	54
Mr. Mrinal Kumar	5,000	27.78
	2472	54
Ms. Neelu Jawa	2,399	54
Mr.Vishal V Mahadik	692	54
Mr. Shrey Pandey	762	54
Mr. Ahmad Zafar	513	54
Ms. Nitu Chandna Bisht	1506	54
Ms. Dipika	565	54
Ms. Durgesh Madgaonkar	697	54
Mr. Aditya Kumar Tiwari	575	54
Mr. Jayanth. V	1530	54
Mr. Koushik A S	451	54
Mr. Racharla Anandam	427	54
Ms. Anirudh Jain	1629	54
Mr. Vijay Kumar Singh	1482	54
Mr. Neeraj Virmani	566	54
Mr.SP Singh	1957	54

Ms. Sukirti Pandey	2300	54
Mr. Anurag Sidhola	661	54
Mr. Susant Nath	332	54
Mr. Shailesh Mishra	236	54
Mr. Avneesh Goel	4704	54
Mr. Lucas Kanikadass Bandi	582	54
Mr. Shashirani S Nalla	1659	54
Mr. Manomati Das	163	54
Mr. Anil Soni	357	54
Mr. Suri	471	54
Mr. Jitender Kumar	339	54
Mr. Azam Ali Shaik	346	54
Mr. Almas	350	54
Mr. Mohammad Aamir	552	54
Mr. Gaurav Rawat	1262	54
Mr. Kshitiz Gupta	472	54
Mr. Dushyant Singh	537	54
Ms. Mugdha Bhutya	387	54
Ms. Chaitanya Suresh Taware	691	54
Mr. Rahul Sethi	1978	54
Mr. Sunder Singh	277	54
Ms. Deepika Sharma	389	54
Mr. Gaurav Malik	4,145	54
Mr. Shreekanth Pranjal	2,936	54
Ms. Rekha Goswami	488	54
Ms. Supriya Chaughule	510	54
Mr. Nityesh Ashok	2,619	54

Dharampaol		
Ms. Monica	495	54
Ms. Anindita Seal Sarkar	1,507	54
Ms. Madhurima Chatterjee	359	54
Ms. Sheetal Narain Vanwari	3,135	54
Ms. Dimple Bisht	374	54
Mr. Biswapratim Dasgupta	1,158	54
Mr. Chandra Shekar Kolloju	406	54
Mr. Asim Mohiuddin Rai	275	54
Mr. Abhishek Kumar	1,265	54
Mr. Anisha Jhawar Kabra	2,800	54
Mr. Srikanth CH	268	54
Mr. Pawan Kumar	1,159	54
Mr. Varun Chopra	2,619	54
Mr. Amit Jasu	1,214	54
Ms. Priyanka Chauhan	690	54
Mr. Sandesh Shankar Gaonkar	705	54
Ms. Monica Hoondlani	437	54
Ms. Neha Tibrewal Kejriwal	1,435	54
Mr. Sushil Chamling	384	54
Mr. Mohit Singh Negi	469	54
Ms. Phani Kumar Durbha	9,105	54
Mr.Subhadra Aley	282	54
Mr. Charan N C	245	54

Mr. Karan Arun Sharma	417	54
Mr. Rohan P Shikhare	305	54
Ms. Madhu H	382	54
Mr. Swapnil Tendulkar	1,368	54
Mr. Sanjeev Prasad	551	54
Ms. Zeenat Sharif Shaikh	221	54
Ms. Shivani Anil Sekhri	441	54
Ms. Sheen Skaria	690	54
Mr. Chhote Lal	337	54
Mr. Ajit Singh	411	54
Mr. Gaurav Sharma	458	54
Mr. Amit Jain	1,142	54
Mr. Amit Kumar	1,340	54
Ms. S Anisa	234	54
Mr. Rahul Chandrakant Chaudhari	411	54
Mr. Viswanatha Reddy N R	337	54
Mr. Akash Vaishnav	230	54
Mr. Dasari Thanmay Teja	230	54
Ms. Kumud Shran	227	54
Mr.Vikram Kelkar	2,102	54
Ms. Shraddha Gajbhiye	531	54
Ms. Neha Kumari	330	54
Mr. Vinayak Kairamkonda	2,242	54
Mr. Akshay Venugopal	230	54
Mr. Shashank Moudgil	230	54
Ms. Preksha Jain	215	54
Mr. Vimal Verma	4,696	54
Mr. Vimal Kumar Dikshit	307	54
Ms. Neha Rathod	230	54

Mr. Alok Mehta	2,875	54
Mr. Dilasha P Potdar	337	54
Mr. Aditya Mukherjee	262	54
Ms. Shrey Thakur	2,472	54
Ms. Hrishikesh Kaikini	294	54
Mr. Khaleemullah H A	4,293	54
Ms. Shivani Ambastha	383	54
Ms. Kriti Gupta	1,437	54
Mr. Siddharth Sanjay Waghmare	276	54
Mr. Sujeet Kumar	498	54
Mr. Swapnil Sambhaji Pawar	230	54
Ms. Swati Rathor	230	54
Mr. Adrijit Ghosh	248	54
Ms. Anjali Singh	230	54
Mr. Nitin Karanwal	307	54
Ms. Pooja Swami	368	54
Mr. Nitesh Kumar Saxena	230	54
Mr. Ajay Malik	1,150	54
Mr. Siddharth Upgade	368	54
Mr. Cingaram Kushal Chary	383	54
Ms. Sakshi Vashisht	383	54
Mr. Ashish Sharma	575	54
Mr. Akshaj Saini	498	54
Ms. Pooshna Prakash	258	54
Ms. Geethapriya R	2,185	54
Mr. Sita Rama Sarath Emani	308	54

Ms Juli Chowdhury	239	54
Mr. Kunal Vikram Anand	2,875	54
Mr. Loganathan	1,495	54
Mr. Priyasha Das	248	54
Ms. Nivi Lohani	1,978	54
Mr. Sumit Rochalani	5,098	54
Mr. Anmol Sharma	383	54
Mr. Alok Kumar	1,322	54
Ms. Vineeta Sanduja	294	54
Mr. Yash Annadate	402	54
Ms. Milan Kumar Gupta	230	54
Mr. Teki hariprasad	268	54
Ms. Kartik Sehgal	230	54
Mr. Kamlesh Sitaram Shinde	281	54
Ms. Komal Jaidka	423	54
Mr. Deep Shekhar	4,293	54
Mr. Arijit Mandal	537	54
Ms. Tanushree Sharma	521	54
Mr. Amit Singh	191	54
Mr. A. William Rinaldy	828	54
Mr.Vishal Sharma	332	54
Mr. Ravindra Shripat Balid	937	54
Mr. Cedric Cecil Cornello	828	54
Mr. Sharad Arvind Jadhav	131	54
Mr. Satish Goud	100	54
Mr. Naveen Jyothi	23	54
Ms. Kanchan Mishra	33	54

Other Details as per Sub-Rule 9 of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014

Variation of terms of options	No variation was made in the terms of the options granted under EDSOP 2015
Money realized by exercise of options	-
Pricing Formula	a) Options which are granted under EDSOP 2015 and which are vested as per the terms of the scheme can be exercised at the Exercise Price as decided by the Board. b) The Grantee may exercise all or any of the Options Granted under the Scheme at Exercise Price as communicated.
Details of Options granted during the year to:	
i. Key Managerial Personnel	Nil
ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
Total number of options granted (excluding exercised)	7,63,190

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

Place: Delhi
Date: 23rd September, 2021

Amit Ramani
Managing Director
DIN: 00549918

Bhagwan Kewal Ramani
Director
DIN: 02988910

"ANNEXURE B" TO THE BOARD REPORT

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) Before Taxation	Provision for taxation	Profit after Taxation	Proposed dividend	% of shareholding
1.	Awliv Living Solutions Private Limited	INR	5,00,000	(4,67,484)	3,97,106	3,64,590	0	0	(1,23,900)	-	(1,23,900)	0	100%

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

1. Names of subsidiaries which are yet to commence operations: **Awliv Living Solutions Private Limited**

2. Names of subsidiaries which have been liquidated or sold during the year: **NONE**

Part "B": Associates and Joint Ventures

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

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

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

NONE

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

NONE

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

Awfis Space Solutions Pvt. Ltd.

Amit Ramani
Managing Director
DIN: 00549918

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: Delhi
Date: 23rd September, 2021

"ANNEXURE C" TO THE BOARD REPORT

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ncube Planning and Design Private Limited (Directors of the Company are able to exercise control or have significance Influence)
b)	Nature of contracts/arrangements/transaction	Sale and Purchase
c)	Duration of the contracts /arrangements/ Transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 6,75,99,415
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

(ii) Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Petra Asset and Facility Management Private Limited (Directors of the Company are able to exercise control or have significance Influence)
h)	Nature of contracts/arrangements/transaction	Sale and Purchase
i)	Duration of the contracts /arrangements/ Transaction	NA
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	- INR 2,15,13,214
k)	Date of approval by the Board	NA
l)	Amount paid as advances, if any	NA

(iii) Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
m)	Name (s) of the related party & nature of relationship	PAFM Security Solutions Private Limited (Directors of the Company are able to exercise control or have significance Influence)
n)	Nature of contracts/arrangements/transaction	Sale and Purchase
o)	Duration of the contracts /arrangements/ Transaction	NA
p)	Salient terms of the contracts or arrangements or transaction including the value, if any	- INR 21,27,318
q)	Date of approval by the Board	NA
r)	Amount paid as advances, if any	NA

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

Amit Ramani
Managing Director
DIN: 00549918

Bhagwan Kewal Ramani
Director
DIN: 02988910

Place: Delhi
Date: 23rd September, 2021

2nd & 3rd Floor
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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Awfis Space Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at March 31, 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

Emphasis of matter

We draw attention to note 40 of the accompanying 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 Company. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

S.R. Batliboi & Associates LLP Gurugram

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors 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 of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 39 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 21504724AAAAAP4647

S.R. Batliboi & Associates LLP * Gurugram *

Place of Signature: Gurugram
Date: September 23, 2021

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

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

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification of once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

vii. a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, the dues outstanding of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess, on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	226,958,776	AY 2017-18	Commissioner of Income Tax (Appeals)

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

ix. In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of debentures and term loans for the purposes for which they were raised.

S.R. Batliboi & Associates LLP
Gurugram

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

xii. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 21504724AAAAAP4647

S.R. Batliboi & Associates LLP * Gurugram *

Place of Signature: Gurugram
Date: September 23, 2021

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

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

We have audited the internal financial controls over financial reporting of Awfis Space Solutions Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone 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 standalone 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 internal financial controls over financial reporting with reference to these standalone financial statements.

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

A company's internal financial control over financial reporting with reference to these standalone 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 standalone 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.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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

S.R. Batliboi & Associates LLP
Gurugram

controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal 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.

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

Nikhil Aggarwal

per Nikhil Aggarwal
Partner
Membership Number: 504274
UDIN: 21504724AAAAAP4647

S.R. Batliboi & Associates LLP * Gurugram *

Place of Signature: Gurugram
Date: September 23, 2021

Awfis Space Solutions Private Limited
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	(1,50,27,32,949)	(1,12,46,88,380)
		21,19,08,371	58,25,77,340
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			
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		27,53,55,878	13,02,37,488
Other current liabilities	8	47,02,75,452	60,54,71,240
Short-term provisions	9	2,13,79,287	1,34,06,919
		76,91,49,646	75,12,54,676
TOTAL		3,08,04,66,333	2,76,90,50,516
Assets			
Non-current assets			
Property, plant and equipment	10(a)	96,40,73,162	95,51,26,179
Intangible assets	10(b)	54,85,268	47,79,785
Capital work-in-progress		13,24,541	1,25,73,053
Non-current investments	11	5,00,000	1,00,000
Long-term loans and advances	12	62,29,64,094	78,02,16,247
Other non-current assets	18(a)	4,25,82,554	5,41,00,000
		1,63,69,29,619	1,80,68,95,264
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	41,85,60,992	9,76,01,727
Short-term loans and advances	17	48,46,10,646	21,40,52,543
Other current assets	18(b)	2,16,21,009	83,33,585
		1,44,35,36,714	96,21,55,252
TOTAL		3,08,04,66,333	2,76,90,50,516

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
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	8,50,62,227
Depreciation and amortisation expense	25	29,02,40,943	54,04,88,915
Other expenses	26	66,37,26,853	88,32,01,838
Total expenses		**2,38,96,95,982**	**2,85,47,15,910**
Loss before prior period items and tax		**(38,46,08,463)**	**(55,82,16,087)**
Prior period item	37	-	(12,15,73,055)
Loss before tax		**(38,46,08,463)**	**(67,97,89,143)**
Tax expenses			-
Loss after tax		**(38,46,08,463)**	**(67,97,89,143)**
Earnings per equity share (of Rs. 10 each)			
- Basic and diluted	27	(12.76)	(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

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
Cash flow statements 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	(38,46,08,463)	(67,97,89,143)
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 38(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	**(6,57,92,333)**	**(1,83,27,879)**
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)	(21,95,96,811)
Decrease in inventories	(5,04,567)	1,29,888
Increase in trade payables	25,41,99,819	(3,64,57,783)
Decrease in current liabilities and provision	(19,37,29,619)	30,68,21,998
Cash used in operations	**(40,49,35,564)**	**77,86,603**
Taxes paid (net of refund)	19,07,15,264	(8,57,07,107)
Net cash used in operating activities	**(21,42,20,300)**	**(7,79,20,504)**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including movement in creditors for capital goods and capital advances	(49,07,14,967)	(85,70,68,246)
Proceeds from disposal of property, plant and equipment	13,42,08,584	2,20,967
Movement of fixed deposits	(27,25,47,789)	5,27,707
Investment in subsidiary	(4,00,000)	-
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	**(36,60,36,527)**	**(1,09,56,36,258)**
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)	2,98,02,676	(4,54,63,801)
Cash and cash equivalents at the beginning of the year	6,66,55,111	11,21,18,912
Cash and cash equivalents at the end of the period (refer note 16)	**9,64,57,787**	**6,66,55,111**
Reconciliation of cash and cash equivalents (refer note 16)		
Balances with banks in current accounts	9,64,22,787	6,60,40,225
Cash on hand	35,000	6,14,886
	9,64,57,787	6,66,55,111

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

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

S.R. Batliboi & Associates LLP * Gurugram *

per Nikhil Aggarwal
Partner
Membership no. 504274

Place: Gurugram
Date: September 23, 2021

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

1 Company overview

Awfis Space Solutions Private Limited (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 Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company 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) **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.

b) **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.

c) **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 Company 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 Company used WDV method, depreciation for the year and loss for the year would have been more by Rs 215,668,612.

The Company 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

d) **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 Company 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 Company 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.

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Awfis Space Solutions Pvt. Ltd.

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

The Company 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 Company 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 Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company'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 Company 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.

f) **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.

g) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

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 Company uses cost based input method for measuring progress for work completed. Under this method, the Company 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.

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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.

h) 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.

i) Employee benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the 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 Company 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 Company measures the expected cost of such absences as the additional amount that is expects to pay as a result of unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit-credit method at the year-end. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise. The Company presents the entire amount as current liability in 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.

j) 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 Company 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 Company 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 Company 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 Company'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 Company 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.

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

k) **Leases**

Where the Company is the lessee
Finance leases, which effectively transfer to the Company 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 Company 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.

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

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. 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.

l) **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.

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m) Earnings per share

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

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

n) **Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

o) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

p) **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.

q) **Employee stock compensation cost**

Employees (including senior executives) of the Company 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 Company'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.

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r) **Segment reporting**

(i) Identification of segments - The Company'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 Company operate.

(ii) Inter-segment transfers - The Company 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 Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company 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.

Compulsorily convertible debentures
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).

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	(2,28,56,67,328)	(1,60,58,78,185)
Add: Loss for the year	(38,46,08,463)	(67,97,89,143)
Balance as at the end of the year	(2,67,02,75,790)	(2,28,56,67,328)
	(1,50,27,32,949)	(1,12,46,88,380)

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

Awfis Space Solutions Pvt. Ltd.
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8 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	4,86,90,877	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	2,04,54,863
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
	47,02,75,452	**60,54,71,240**

9 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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10(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 38(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 38(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 38(a) for details.

10(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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Awfis Space Solutions Pvt. Ltd.

11 Non-current investments

	As at March 31, 2021	As at March 31, 2020
(Unquoted, valued at cost)		
Trade investments		
Investment in subsidiary		
50,000 (previous year : 10,000) equity shares of face value of Rs. 10 in Awliv Living Solutions Private Limited	5,00,000	1,00,000
	5,00,000	**1,00,000**
a) Aggregate value of unquoted investments	5,00,000	1,00,000

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	96,36,863	-
Interest free loan to employees	50,00,000	-
	62,29,64,093	78,02,16,247
(Unsecured, considered doubtful)		
Security deposits	33,69,296	-
Provisions for doubtful security deposits	(33,69,296)	-
	-	-
	62,29,64,094	**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**

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Awfis Space Solutions Pvt. Ltd. *

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	9,64,22,787	6,60,40,225
Cash on hand	35,000	6,14,886
	9,64,57,787	6,66,55,111
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)
	41,85,60,992	9,76,01,727

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

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	3,35,29,749	4,99,95,573
Advances to employees	42,00,309	50,20,729
Interest free loan to employees	1,00,00,000	-
Others	1,69,500	1,69,500
	48,46,10,646	21,40,52,543

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 38(a)]	2,95,20,924	2,20,967
Excess provision written back [refer note 38(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	5,90,76,003
	3,26,87,987	**8,50,62,227**

Awfis Space Solutions Pvt. Ltd.

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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)	5,43,28,357	6,75,25,170
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	73,27,061	97,12,289
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
Charity and donation	4,12,500	10,00,000
Provision for doubtful advances	-	10,45,736
Provision for doubtful security deposits	33,69,296	-
Assets written off	10,81,07,301	42,18,763
Foreign exchange loss	39,712	47,517
Miscellaneous expenses	1,52,17,878	94,08,556
	66,37,26,853	**88,32,01,838**

Note:

Payment to auditors		
As auditors	14,00,000	12,00,000
For reimbursement of expenses	-	-
	14,00,000	**12,00,000**

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	(38,46,08,463)	(67,97,89,143)
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.)	(12.76)	(22.63)

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 — Awliv Living Solutions Private Limited

(ii) Companies in which directors of the Company are able to exercise control or have significant influence — Neube 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								
Neube 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								
Neube 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								
Neube Planning and Design Private Limited	-	-	1,37,58,412	-	-	-	-	-
Reimbursement of expenses								
Neube 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								
Neube Planning and Design Private Limited	-	-	6,01,41,214	18,84,82,292	-	-	-	-
Expenses paid on behalf of subsidiary company								
Awliv 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								
Awliv 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*

Awfis Space Solutions Pvt. Ltd.

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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						
Awfis 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	18,38,640	98,81,430
Adjusted pro-forma loss	(38,46,31,619)	(55,31,96,100)
Basic EPS		
- As reported	(12.77)	(22.63)
- Pro-forma	(12.76)	(18.41)
Diluted EPS		
- As reported	(12.77)	(22.63)
- Pro-forma	(12.76)	(18.41)

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 %)	6.87%	7.33%
Expected life (in years)	12.50	6.25
Volatility (in %)	90%	50%
Dividend yield (in %)	-	-
Weighted average exercise price	54.00	15.93
Weighted average fair value of stock option	152.95	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.

Awfis Space Solutions Pvt. Ltd.

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

(a) **Defined contribution plan :**
The 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 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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Awfis Space Solutions Pvt. Ltd. *

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 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 Company.

There is no reportable secondary information i.e. geographical segment as Company'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	(53,83,30,200)	(50,57,50,725)	(3,50,79,615)	-	-	-	(57,34,09,815)	(50,57,50,725)
Operating loss							(57,34,09,815)	(50,57,50,725)
Interest expense	1,85,21,244	8,50,62,227	-	-	1,41,66,743	-	3,26,87,987	8,50,62,227
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							(38,46,08,462)	(67,97,89,142)
OTHER INFORMATION								
Segment assets	1,77,18,48,006	2,76,90,50,516	9,49,04,002	-		-	1,86,67,52,008	2,76,90,50,516
Unallocated assets	-	-	-	-	1,21,37,14,325	-	1,21,37,14,325	-
Total assets							**3,08,04,66,333**	**2,76,90,50,516**
Segment liabilities	1,24,08,81,120	2,18,64,73,176	7,09,41,639	-	-	-	1,31,18,22,760	2,18,64,73,176
Unallocated liabilities	-	-	-	-	1,55,67,35,202	-	1,55,67,35,202	-
Total liabilities							**2,86,85,57,962**	**2,18,64,73,176**
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 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 38(a)]	-	(5,67,66,202)
Depreciation [refer note 38(a)]	-	(12,04,51,476)
Deferred income [refer note 38(a)]	-	(2,95,20,924)
Rent [refer note a and 38(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.

38 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 correponding minimum future lease payments outstanding under the finance lease obligation.

39 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.

Awfis Space Solutions Pvt. Ltd.

S.R. Batliboi & Associates LLP
Gurugram

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 Company 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 Company, 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 Company 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 Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

42 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

Nikhil Aggarwal

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: 00549918

Place: New Delhi
Date: September 23, 2021

Kewal Ramani

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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,

S.R. Batliboi & Associates LLP Gurugram

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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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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Gurugram

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

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

S.R. Batliboi & Associates LLP * Gurugram *

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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Gurugram

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

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 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

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

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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Awfis Space Solutions Pvt. Ltd. *

S.R. Batliboi & Associates LLP * Gurugram *

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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S.R. Batliboi & Associates LLP Gurugram

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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Awfis Space Solutions Pvt. Ltd. *

	As at March 31, 2021 Number	Amount	As at March 31, 2020 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 Number	Amount	As at March 31, 2020 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 Number	% of holding	As at March 31, 2020 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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Gurugram

Awfis Space Solutions Pvt. Ltd.

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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Awfis Space Solutions Pvt. Ltd.

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

Awfis Space Solutions Pvt. Ltd.

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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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Awfis Space Solutions Pvt. Ltd. *

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	-	-	93,375	-
Amit Kumar	-	-	-	-	-	-	1,26,654	-
Giya Diwaan	-	-	-	-				
Managerial remuneration*							1,14,58,346	1,25,00,016
Amit Ramani	-	-	-	-	-	-	10,77,218	11,43,808
Amit Kumar	-	-	-	-	-	-	35,58,070	23,62,421
Giya Diwaan	-	-						
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*

Awfis Space Solutions Pvt. Ltd.

S.R. Batliboi & Associates LLP Gurugram

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						
Awliv 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.

Awfis Space Solutions Pvt. Ltd.

S.R. Batliboi & Associates LLP Gurugram

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

Awfis Space Solutions Pvt. Ltd.

S.R. Batliboi & Associates LLP Gurugram

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				
Awfis 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%**

Awfis Space Solutions Pvt. Ltd.

S.R. Batliboi & Associates LLP Gurugram

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 correponding 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

Nikhil Aggarwal

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: 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