

Date: June 21, 2024

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

SUBJECT: Newspaper Advertisement- Audited Financial Results for quarter and financial year ended March 31, 2024

Dear Sir/Ma'am,


Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in Business Standard (All Editions)- English and Business Standard (Delhi Edition) -Hindi today, relating to audited financial results for quarter and financial year ended March 31, 2024.

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

We request you to kindly take this on your record.

Thanking You,

For Awfis Space Solutions Limited


Amit Kumar
Company Secretary and Compliance Officer
M. No. A31237
Address: C-28 and 29 Kissan Bhawan, Qutub Institutional Area New Delhi 110016

Corporate and Regd. Office

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

CIN: U74999DL2014PLC274236

GINI OUT OF THE BOTTLE

The latest HCES shows consumption inequality has declined in India. Does that mean income inequality has declined as well?



SHIVA RAJORA
New Delhi, 20 June

The household consumption expenditure survey (HCES), released by the National Statistical Office (NSO) after a gap of 11 years, reveals that the value of Gini Coefficient for consumption expenditure in the country declined from 0.283 in 2011-12 to 0.266 in 2022-23 for rural areas, and from 0.363 to 0.314 for urban areas.

Developed by Italian statistician Corrado Gini, the coefficient has been a measure of income inequality in an economy for more than a century. It measures inequality on a scale of 0 to 1, with higher values indicating higher inequality. This can sometimes be shown as a percentage from 0 to 100 per cent as the Gini Index.

The HCES also shows that the top 10 per cent of rural and urban households account for 22.7 per cent and 25.7 per cent of overall consumption expenditure in the country, down from 24.6 per cent and 29.7 per cent, respectively. The share of the bottom 50 per cent in 2022-23 stood at 31.8 per cent and 28.6 per cent in rural and urban areas. This has increased from 30.9 per cent and 25.9 per cent in 2011-12.

The decline in the Gini coefficient value and the proportionate change in the consumption share of the top and bottom income quartiles over the last decade or so suggest that income inequality has decreased in the country. However, it contradicts independent studies claiming that inequality in India has increased in the past few decades and the economy has had a K-shaped post-pandemic recovery – an uneven growth pattern that follows two diverging lines, with one section prospering but the other continuing to struggle.

In the absence of an official income survey, the HCES has become the most reliable indicator of income inequality. But there is another side.

The other side

TCA Anant, former chief statistician of India, believes the decline in consumption inequality is not related to a decline in income inequality. "The decline in Gini Coefficient has a natural element to it. Once the income increases, the consumption expenditure does not rise much. Hence, the consumption starts flattening out," Anant said at a conference organised by the Ministry of Statistics and Programme Implementation on Wednesday.

This, he said, could be seen in the flattening of the Engels curve. "So, consumption inequality may fall over time, income inequality may not fall and, in fact, it may be

rising at the same time." Pronab Sen, Chairperson, Standing Committee on Statistics says the HCES showing a decline in consumption or income inequality at the national level is an outlier, as an increase in income inequality in India is a widely accepted and corroborated phenomenon of the past three decades.

"It (Gini Coefficient) is overly sensitive to certain income quartiles. It does not explicitly capture changes in the affluent quartiles," says Sen. "That has been a problem with data collection techniques in the NSO surveys for a long time, especially in urban areas. So, to conclude with this set of data that spending inequality has come down in the past decade is not correct."

The caste of money

Earlier this year, based on an analysis of the income tax return data, a State Bank of India report said income inequality had declined in India between FY14 and FY22 due to an increase in the tax base and a shift in taxpayers from lower to higher income tax brackets.

This "Great Migration" of taxpayers has resulted in 36.3 per cent of taxpayers moving from lower to higher income tax brackets between FY14 and FY21 and generated an additional income of 21.3 per cent for them. The top 2.5 per cent of taxpayers' contribution in income declined from 2.81 per cent to 2.28 per cent.

However, in March, a paper by the World Inequality Lab signalled an increase in income inequality in India. Co-authored by economists Nitin Kumar Bharti, Lucas Chancel, Thomas Piketty, and Anmol Somanchi, it showed that by 2022-23, the top 1 per cent working population had an income share of 22.6 per cent and the top 1 per cent accounted for 40.1 per cent of wealth. This compares with the bottom 50 per cent getting only 15 per cent of national income in 2022-23.

The paper advocated a "super tax" of 2 per cent on the net wealth of the 167 wealthiest families in 2022-23 as a tool to fight inequality that would yield 0.5 per cent of national income in revenues and create valuable fiscal space to facilitate such investments.

The World Inequality Lab sent additional data to *Business Standard*, which shows that more than 85 per cent of all billionaires in the country are from the upper-castes. People from Scheduled Castes comprised merely 2.6 per cent of billionaires in 2022, while the share of Other Backward Classes was 9 per cent. There were no billionaires among Scheduled Tribes.

The data suggests that OBC billionaires' wealth has declined, while those from the upper castes became richer. "This is driven by the fact that new billionaires that have been added in recent years were largely only

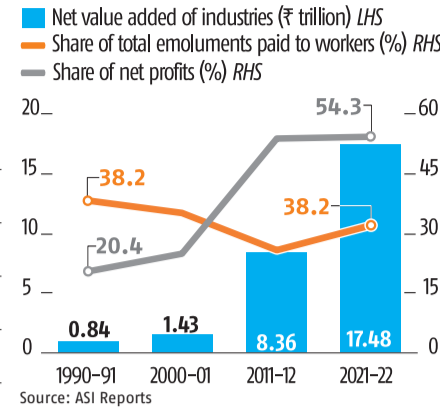
SHARE OF THE PIE

Income distribution in India, 2022-23

Population strata	Income share (%)	Average annual Income (₹)
Average	100	2,34,551
Bottom 50%	15	71,163
Middle 40%	27.3	1,65,273
Top 10%	57.7	13,52,985
Top 1%	22.6	53,00,549

Source: World Inequality Report

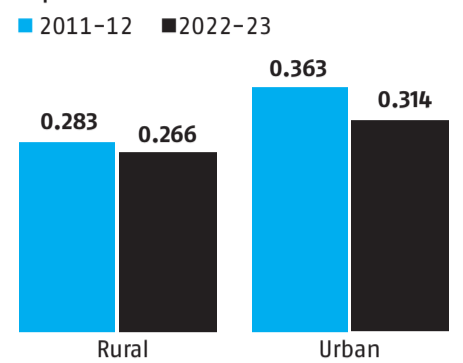
IN WORKERS' POCKET



Source: ASI Reports

FADING LINES

Gini Coefficient for total consumption expenditure



Source: HCES Survey 2022-23

from the upper castes," says Somanchi, one of the co-authors of the paper.

Missing the middle?

Chief Economic Advisor V Anantha Nageswaran said in a newspaper article that the World Inequality Lab's report missed the large emerging middle class by singularly focussing on the top 1 per cent, and that poverty reduction, not inequality, was the litmus test of inclusive growth.

However, Surajit Mazumdar, Professor at Jawaharlal Nehru University, says the results from the periodic labour force survey indicate that between 2017-18 and 2022-23, the real earnings from all forms of employment -- self, regular or casual -- declined, and

employment share of agriculture increased. Thus, an increase in consumption expenditure across all classes between these two points of time is a strange outcome.

"According to National Accounts data, the real per capita consumption expenditure increased by 67.5 per cent between FY12 and FY23, which is significantly higher than the increase in both rural (40.0) and urban (33.5) consumption expenditure emerging from the Consumption Survey results. This suggests that under coverage of the highest expenditure brackets has had a more pronounced effect on the FY23 survey than in the past," he says.

The Annual Survey of Industries data, too, indicates a growing income inequality. In 1991-92, the total emoluments paid to workers

constituted around 38 per cent of net value added, of which 24.7 per cent constituted wages to workers, while factory owners and shareholders gained 20.4 per cent as profits. However, the latest 2021-22 ASI data shows that 32 per cent of NVA constitute emoluments of workers and merely 15.1 per cent is paid as workers' wages, while profits have surged to 54.3 per cent.

Santosh Mehrotra, a visiting professor at the University of Bath, says nearly 190 million workers (FY22) in India are earning just up to Rs 100 per day (in real terms at 2010 prices), which can be categorised as absolutely poor, as compared to just 106.1 million workers in FY12.

(Shikha Chaturvedi contributed to this article)

awfis

AWFIS SPACE SOLUTIONS LIMITED

(Formerly known as Awfis Space Solutions Private Limited)
CIN No. U74999DL2014PLC274236

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EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(₹ in millions)

Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	2,406.56	1,648.50	8,728.38	5,657.84	2,411.09	1,648.52	8,748.03	5,657.87
2	Net Profit (+)/ Loss (-) for the period before tax	11.76	(137.49)	(180.46)	(463.43)	13.75	(138.54)	(175.67)	(466.37)
3	Net Profit (+) / Loss (-) for the period after tax	11.76	(137.49)	(180.46)	(463.43)	13.75	(138.54)	(175.67)	(466.37)
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11.83	(136.21)	(183.51)	(463.73)	13.82	(137.26)	(178.72)	(466.67)
5	Paid-up Equity share capital (Face value of ₹10/- each)	193.27	301.34	193.27	301.34	193.27	301.34	193.27	301.34
6	Earning Per Share (EPS) (Not Annualised for quarters)	0.18	(2.33)	(2.86)	(8.06)	0.21	(2.35)	(2.79)	(8.11)
	Basic EPS (In ₹)	0.18	(2.33)	(2.86)	(8.06)	0.21	(2.35)	(2.79)	(8.11)
	Diluted EPS (In ₹)	0.17	(2.33)	(2.86)	(8.06)	0.20	(2.35)	(2.79)	(8.11)

EXTRACT OF STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(₹ in millions)

Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue								
	Revenue from operations								
	Co-working space on rent and allied services *	1,673.64	1,319.83	6,169.67	4,188.49	1,678.15	1,319.83	6,189.25	4,188.49
	Construction and fit-out projects **	576.24	230.51	2,049.18	1,050.18	576.24	230.51	2,049.18	1,050.18
	Others ***	68.81	49.39	249.76	214.15	68.81	49.39	249.76	214.15
	Total Revenue from Operations	2,318.69	1,599.73	8,468.61	5,452.82	2,323.20	1,599.73	8,488.19	5,452.82
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
	Net Segment Revenue	2,318.69	1,599.73	8,468.61	5,452.82	2,323.20	1,599.73	8,488.19	5,452.82
2	Segment Results								
	Co-working space on rent and allied services	52.47	(69.59)	34.54	(298.04)	55.58	(59.82)	49.62	(289.66)
	Construction and fit-out projects	(24.09)	(7.90)	(94.09)	(80.73)	(24.20)	(8.01)	(94.05)	(81.24)
	Others	(8.73)	(30.81)	(62.49)	(35.84)	(9.08)	(30.81)	(70.81)	(35.96)
	Total	19.65	(108.30)	(122.04)	(414.61)	22.30	(98.64)	(115.24)	(406.86)
	Add: Un-allocable Income	10.32	44.03	39.46	74.26	10.35	(6.35)	39.53	23.89
	Less: Un-allocable Expenses	8.82	57.72	56.57	93.69	9.51	18.05	58.61	54.01
	Less: Finance cost(Un-allocable)	9.39	15.50	41.31	29.39	9.39	15.50	41.35	29.39
	Profit/(Loss) Before Tax	11.76	(137.49)	(180.46)	(463.43)	13.75	(138.54)	(175.67)	(466.37)
3	Segment Assets								
	Co-working space on rent and allied services	11,776.67	8,203.01	11,776.67	8,203.01	11,795.66	8,204.36	11,795.66	8,204.36
	Construction and fit-out projects	824.85	182.66	824.85	182.66	822.43	182.66	822.43	182.66
	Others	52.86	36.66	52.86	36.66	52.56	36.34	52.56	36.34
	Total	12,654.38	8,422.33	12,654.38	8,422.33	12,670.65	8,423.36	12,670.65	8,423.36
	Un-allocable assets	1,309.12	885.79	1,309.12	885.79	1,310.14	882.69	1,310.14	882.69
	Total Segment Assets	13,963.50	9,308.12	13,963.50	9,308.12	13,980.79	9,306.05	13,980.79	9,306.05
4	Segment Liabilities								
	Co-working space on rent and allied services	10,287.96	7,113.27	10,287.96	7,113.27	10,298.82	7,093.57	10,298.82	7,093.57
	Construction and fit-out projects	687.08	286.19	687.08	286.19	691.32	280.73	691.32	280.73
	Others	50.70	37.67	50.70	37.67	50.97	36.55	50.97	36.55
	Total	11,025.74	7,437.13	11,025.74	7,437.13	11,041.11	7,410.85	11,041.11	7,410.85
	Unallocable liabilities	423.77	172.88	423.77	172.88	425.37	201.56	425.37	201.56
	Total Segment Liabilities	11,449.51	7,610.01	11,449.51	7,610.01	11,466.48	7,612.41	11,466.48	7,612.41

* Co-working space and allied services refers to our Space solutions, mobility and allied services.
** Construction and fit-out projects refers to Awfis Transform.
*** Others includes facility management services and other services. Our facility management services are branded Awfis Care. Other services include income from sale of furniture and work from home solutions.

Notes:
1 The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2 The above is an extract of the detailed format of Financial Results for the Quarter / Year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter / Year ended March 31, 2024 are available on the Stock Exchange Website (www.nseindia.com/corporates) and (www.bseindia.com/corporates) on the Company's website (www.awfis.com/investor-relations).
3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 19, 2024.

For and on behalf of the Board of Directors of Awfis Space Solutions Limited
Sd/-
Amit Ramani
Chairman and Managing Director
DIN: 00549918

Place: New Delhi
Date: June 19, 2024

