

Date: June 19, 2024

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

## **SUBJECT: Compliance under Regulation 33 of SEBI LODR Regulations**

Dear Sir/Ma'am,

In compliance with Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. **Wednesday, June 19, 2024**, has, inter alia, considered and approved the standalone and consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2024.

Pursuant to Regulation 33 and other applicable provisions of the LODR Regulations, please find enclosed herewith as **Annexure - A**, the standalone and consolidated audited financial results of the Company for the quarter and financial year ended March 31, 2024, along with the audit reports issued by Statutory Auditors of the Company.

The Statutory Auditors have issued the audit reports on the standalone and consolidated audited financial results for the financial year ended March 31, 2024, with an unmodified opinion. This declaration is being made pursuant to Regulation 33(3)(d) of the LODR Regulations.

The meeting of the Board of Directors commenced at 3:42 p.m. and concluded at 4:15 p.m.

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

We request you to kindly take this on your record and suitably disseminate it to all concerned.

**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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Awfis Space Solutions Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Awfis Space Solutions Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and of the net loss and other comprehensive loss for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Other Matters**

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures upto the end of nine months of the current financial year.
- b) The statement includes the results for the corresponding quarter ended March 31, 2023 and the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

*Nikhil Aggarwal*

per Nikhil Aggarwal

Partner

Membership No.: 504274



UDIN: 24504274BKFBW9917

Place: New Delhi

Date: June 19, 2024

**Awfis Space Solutions Limited**  
**Formerly known as Awfis Space Solutions Private Limited**

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016  
 Audited Standalone Balance Sheet as at March 31, 2024

|   | (Rs. In millions)                    |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
| <b>I. ASSETS</b>  |                                      |                                      |
| <b>Non-current assets</b>   |                                      |                                      |
| Property, plant and equipment   | 3,340.44                             | 2,471.23                             |
| Capital work-in-progress  | 82.30                                | 4.45                                 |
| Right-of-use assets   | 5,800.06                             | 4,044.56                             |
| Other intangible assets   | 15.54                                | 11.67                                |
| Intangible assets under development   | 4.62                                 | 3.23                                 |
| Financial assets  |                                      |                                      |
| Investments   | 16.50                                | 6.50                                 |
| Other financial assets  | 1,084.59                             | 897.61                               |
| Non-current tax assets (net)  | 468.66                               | 261.04                               |
| Other non-current assets  | 204.81                               | 224.46                               |
| <b>Total non-current assets</b>   | <b>11,017.52</b>                     | <b>7,924.75</b>                      |
| <b>Current Assets</b>   |                                      |                                      |
| Inventories   | 1.59                                 | 3.95                                 |
| Contract assets   | 416.44                               | 57.86                                |
| Financial assets  |                                      |                                      |
| Trade receivables   | 754.84                               | 484.79                               |
| Cash and cash equivalents   | 41.45                                | 53.38                                |
| Bank balances other than (ii) above   | 3.09                                 | 124.50                               |
| Other financial assets  | 1,008.47                             | 192.05                               |
| Other Current Assets  | 720.10                               | 466.84                               |
| <b>Total current assets</b>   | <b>2,945.98</b>                      | <b>1,383.37</b>                      |
| <b>TOTAL ASSETS</b>   | <b>13,963.50</b>                     | <b>9,308.12</b>                      |
| <b>II. EQUITY AND LIABILITIES</b>   |                                      |                                      |
| <b>Equity</b>   |                                      |                                      |
| Equity share capital  | 193.27                               | 301.34                               |
| Other Equity  | 2,320.72                             | 1,396.77                             |
| <b>Total equity</b>   | <b>2,513.99</b>                      | <b>1,698.11</b>                      |
| <b>Non Current Liabilities</b>  |                                      |                                      |
| Financial liabilities   |                                      |                                      |
| Borrowing   | 232.68                               | 39.69                                |
| Lease liabilities   | 5,705.37                             | 3,769.90                             |
| Other financial liabilities   | 656.09                               | 757.92                               |
| Net employee defined benefit liabilities  | 23.93                                | 16.15                                |
| Other non-current liabilities   | 280.42                               | 224.18                               |
| <b>Total non-current liabilities</b>  | <b>6,898.49</b>                      | <b>4,807.84</b>                      |
| <b>Current Liabilities</b>  |                                      |                                      |
| Contract liabilities  | 271.13                               | 141.28                               |
| Financial Liabilities   |                                      |                                      |
| Borrowing   | 89.06                                | 69.50                                |
| Lease liabilities   | 1,308.43                             | 1,119.64                             |
| Trade payables  |                                      |                                      |
| - total outstanding dues of micro enterprises and small enterprises;                      | 24.27                                | 2.16                                 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises; | 1,271.90                             | 505.99                               |
| Other financial liabilities   | 1,280.26                             | 762.21                               |
| Net employee defined benefit liabilities  | 8.58                                 | 7.38                                 |
| Provisions  | 30.34                                | 28.64                                |
| Other current liabilities   | 267.05                               | 165.37                               |
| <b>Total current liabilities</b>  | <b>4,551.02</b>                      | <b>2,802.17</b>                      |
| <b>Total equity and liabilities</b>   | <b>13,963.50</b>                     | <b>9,308.12</b>                      |

S.R. Batliboi & Associates LLP, New Delhi  
 for Identification

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**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016

(Rs. In millions)

| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024 |  |                 |                   |                 |                 |                 |
|---|--|-----------------|-------------------|-----------------|-----------------|-----------------|
| Sr. No.   | PARTICULARS  | Quarter Ended   |                   |                 | Year Ended      |                 |
|   |  | March 31, 2024  | December 31, 2023 | March 31, 2023  | March 31, 2024  | March 31, 2023  |
|   |  | (Audited)       | (Unaudited)       | (Unaudited)     | (Audited)       | (Audited)       |
|   |  | Refer Note 3(a) | Refer Note 3(c)   | Refer Note 3(b) |                 |                 |
| 1   | <b>Income</b>  |                 |                   |                 |                 |                 |
|   | Revenue from operations  | 2,318.69        | 2,201.45          | 1,599.73        | 8,468.61        | 5,452.82        |
|   | Other Income   | 87.87           | 51.30             | 48.77           | 259.77          | 205.02          |
|   | <b>Total Income</b>  | <b>2,406.56</b> | <b>2,252.75</b>   | <b>1,648.50</b> | <b>8,728.38</b> | <b>5,657.84</b> |
| 2   | <b>Expenses</b>  |                 |                   |                 |                 |                 |
|   | Sub-contracting cost   | 466.17          | 450.03            | 191.45          | 1,709.09        | 904.72          |
|   | Purchases of traded goods  | 68.03           | 75.15             | 50.89           | 246.83          | 125.34          |
|   | Changes in inventories of traded goods   | 0.27            | 1.45              | (0.10)          | 2.36            | 1.41            |
|   | Employee benefits expense  | 363.03          | 369.78            | 257.81          | 1,353.07        | 955.62          |
|   | Finance costs  | 238.09          | 252.40            | 210.40          | 929.63          | 727.21          |
|   | Depreciation and amortisation expense  | 506.90          | 535.75            | 457.27          | 1,959.25        | 1,499.64        |
|   | Other expenses   | 752.31          | 631.01            | 618.27          | 2,708.61        | 1,907.33        |
|   | <b>Total Expenses</b>  | <b>2,394.80</b> | <b>2,315.57</b>   | <b>1,785.99</b> | <b>8,908.84</b> | <b>6,121.27</b> |
| 3   | <b>Profit/(Loss) before tax</b>  | <b>11.76</b>    | <b>(62.82)</b>    | <b>(137.49)</b> | <b>(180.46)</b> | <b>(463.43)</b> |
| 4   | Income Tax expense   | -               | -                 | -               | -               | -               |
| 5   | <b>Profit/(Loss) for the period / year</b>   | <b>11.76</b>    | <b>(62.82)</b>    | <b>(137.49)</b> | <b>(180.46)</b> | <b>(463.43)</b> |
| 6   | <b>Other comprehensive income</b>  |                 |                   |                 |                 |                 |
|   | Items that will not be reclassified to profit or loss in subsequent periods:       |                 |                   |                 |                 |                 |
|   | Remeasurements gains/ (losses) on the defined benefit plans                        | 0.07            | (0.53)            | 1.28            | (3.05)          | (0.30)          |
|   | Income tax effect  | -               | -                 | -               | -               | -               |
|   | <b>Total other comprehensive Profit/(loss)</b>                                     | <b>0.07</b>     | <b>(0.53)</b>     | <b>1.28</b>     | <b>(3.05)</b>   | <b>(0.30)</b>   |
| 7   | <b>Total comprehensive Profit/(loss) for the period / year (5+6)</b>               | <b>11.83</b>    | <b>(63.35)</b>    | <b>(136.21)</b> | <b>(183.51)</b> | <b>(463.73)</b> |
| 8   | <b>Paid-up equity share capital (Face value of Rs.10 each)</b>                     | <b>193.27</b>   | <b>191.52</b>     | <b>301.34</b>   | <b>193.27</b>   | <b>301.34</b>   |
| 9   | <b>Other equity for the years</b>  | <b>-</b>        | <b>-</b>          | <b>-</b>        | <b>2,320.72</b> | <b>1,396.77</b> |
|   | Earnings per equity share (Face value of Rs.10 each) (Not annualised for quarters) |                 |                   |                 |                 |                 |
|   | Basic (in Rs)  | 0.18            | (0.96)            | (2.33)          | (2.86)          | (8.06)          |
|   | Diluted (in Rs)  | 0.17            | (0.96)            | (2.33)          | (2.86)          | (8.06)          |

S.R. Balliol & Associates LLP, New Delhi

for Identification



**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016  
Audited Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. In millions)

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A. Cash flow from Operating Activities:</b>   |                              |                              |
| Net loss before tax for the period   | (180.46)                     | (463.43)                     |
| Adjustment for:  |                              |                              |
| Depreciation and amortization expenses   | 1,959.25                     | 1,499.64                     |
| Share based payments   | 91.13                        | 39.61                        |
| Loss on disposal of property, plant and equipment  | 5.13                         | 16.51                        |
| Assets written off   | 0.30                         | 13.53                        |
| Interest income on fixed deposit   | (33.51)                      | (12.25)                      |
| Interest income on unwinding of fair valuation of security deposits  | (67.91)                      | (41.41)                      |
| Unwinding of fair value of security deposit from customers   | (135.26)                     | (75.47)                      |
| Interest expense on fair value of security deposit from customers  | 118.33                       | 65.30                        |
| Interest income on Loan to employee  | (0.25)                       | (0.26)                       |
| Gain on redemption of investments  | -                            | 0.98                         |
| Profit on termination of lease   | (16.77)                      | (50.40)                      |
| Interest on term loan  | 29.30                        | 13.64                        |
| Interest on lease liabilities  | 769.99                       | 632.53                       |
| Issue of sweat equity shares   | 21.60                        | -                            |
| Loss on pre settlement of financial asset or liability (net)   | 6.50                         | -                            |
| Loss on modification of financial asset or liability (net)   | 0.45                         | -                            |
| Profit on modification of lease  | (0.37)                       | (13.88)                      |
| Provision for doubtful security deposits   | -                            | 6.99                         |
| Provision for doubtful advances  | 7.29                         | 7.50                         |
| Interest on compound financial instruments   | -                            | 11.35                        |
| Provision for doubtful debts   | 17.72                        | 4.49                         |
| <b>Operating profit before working capital changes</b>   | <b>2,592.46</b>              | <b>1,654.97</b>              |
| <b>Movement in working capital:</b>  |                              |                              |
| Increase in trade receivables  | (287.77)                     | (182.11)                     |
| Decrease in inventories  | 2.36                         | 1.41                         |
| Increase in other financial assets   | (750.97)                     | (256.35)                     |
| Increase in other assets   | (454.59)                     | (78.45)                      |
| Increase in trade payables   | 608.18                       | 57.04                        |
| Increase in Provisions   | 1.70                         | 2.48                         |
| Increase in Other financial liabilities  | 496.22                       | 533.89                       |
| Increase in other liabilities  | 293.70                       | 213.88                       |
| <b>Cash generated from operations</b>  | <b>2,501.29</b>              | <b>1,946.76</b>              |
| Income tax paid (Net of refunds)   | (210.90)                     | (132.47)                     |
| <b>Net cash flow from operating activities (A)</b>   | <b>2,290.39</b>              | <b>1,814.29</b>              |
| <b>B. Cash flow from Investing Activities:</b>   |                              |                              |
| Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (Net) | (1,438.52)                   | (1,446.76)                   |
| Purchase of intangible assets and intangible assets under development  | (9.67)                       | (10.59)                      |
| Proceeds from disposal of property, plant and equipment  | -                            | 1.01                         |
| Interest income on loan to employee  | 0.66                         | 0.26                         |
| Receipt of loan given to employee  | 5.00                         | -                            |
| Investments in fixed deposits with bank  | (926.96)                     | (964.51)                     |
| Redemption of fixed deposits with bank   | 714.38                       | 686.77                       |
| Investments in subsidiary  | (10.00)                      | (2.50)                       |
| Redemption of investments  | -                            | 162.96                       |
| Interest received on fixed deposit   | 37.95                        | 7.76                         |
| <b>Net cash flow used in investing activities (B)</b>  | <b>(1,627.16)</b>            | <b>(1,565.60)</b>            |
| <b>C. Cash flow from Financing Activities :</b>  |                              |                              |
| Proceeds from issue of preference shares including securities premium  | 2,543.70                     | 1,173.49                     |
| Proceeds from issue of equity shares   | 842.94                       | -                            |
| Payment upon extinguishment of equity shares   | (2,177.31)                   | -                            |
| Payment upon extinguishment of preference shares   | (322.66)                     | -                            |
| Payment of principal portion of lease liability  | (938.24)                     | (766.56)                     |
| Interest paid on lease liability   | (806.83)                     | (632.53)                     |
| Interest paid on term loan   | (27.92)                      | (10.43)                      |
| Repayment of long-term borrowings  | (108.79)                     | (41.70)                      |
| Proceeds from long-term borrowings   | 349.81                       | -                            |
| <b>Net cash flow used in financing activities (C)</b>  | <b>(645.30)</b>              | <b>(277.73)</b>              |
| <b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>   | <b>17.93</b>                 | <b>(29.04)</b>               |
| Cash and cash equivalents at the beginning of the year   | 23.52                        | 52.56                        |
| Cash and cash equivalents at the end of the year   | 41.45                        | 23.52                        |
| Cash and cash equivalents comprise:  |                              |                              |
| - In current accounts  | 41.45                        | 23.20                        |
| - in deposit with original maturity of less than three months  | -                            | 30.18                        |
| Less: Bank overdraft   | -                            | (29.86)                      |
|  | <b>41.45</b>                 | <b>23.52</b>                 |

S.R. Batliboi & Associates LLP, New Delhi

for Identification



**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016  
Audited Standalone Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

(Rs. In millions)

| Sr. No.  | Particulars                                  | Quarter ended              |                                 |                              | Year ended                  |                             |
|----------|--|----------------------------|---------------------------------|------------------------------|-----------------------------|-----------------------------|
|          |  | March 31,2024<br>(Audited) | December 31,2023<br>(Unaudited) | March 31,2023<br>(Unaudited) | March 31, 2024<br>(Audited) | March 31, 2023<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>                       |                            |                                 |                              |                             |                             |
|          | <b>Revenue from operations</b>               |                            |                                 |                              |                             |                             |
| i.       | Co-working space on rent and allied services | 1,673.64                   | 1,592.57                        | 1,319.83                     | 6,169.67                    | 4,188.49                    |
| ii.      | Construction and fit-out projects            | 576.24                     | 542.32                          | 230.51                       | 2,049.18                    | 1,050.18                    |
| iii.     | Others                                       | 68.81                      | 66.56                           | 49.39                        | 249.76                      | 214.15                      |
|          | <b>Total Revenue from operations</b>         | <b>2,318.69</b>            | <b>2,201.45</b>                 | <b>1,599.73</b>              | <b>8,468.61</b>             | <b>5,452.82</b>             |
|          | <b>Less: Inter Segment Revenue</b>           | -                          | -                               | -                            | -                           | -                           |
|          | <b>Net Segment Revenue</b>                   | <b>2,318.69</b>            | <b>2,201.45</b>                 | <b>1,599.73</b>              | <b>8,468.61</b>             | <b>5,452.82</b>             |
| <b>2</b> | <b>Segment Results</b>                       |                            |                                 |                              |                             |                             |
| i.       | Co-working space on rent and allied services | 52.47                      | (28.03)                         | (69.59)                      | 34.54                       | (298.04)                    |
| ii.      | Construction and fit-out projects            | (24.09)                    | (17.22)                         | (7.90)                       | (94.09)                     | (80.73)                     |
| iii.     | Others                                       | (8.73)                     | 9.00                            | (30.81)                      | (62.49)                     | (35.84)                     |
| iv.      | <b>Total</b>                                 | <b>19.65</b>               | <b>(36.25)</b>                  | <b>(108.30)</b>              | <b>(122.04)</b>             | <b>(414.61)</b>             |
| v.       | <b>Add: Un-allocable Income</b>              | <b>10.32</b>               | <b>13.01</b>                    | <b>44.03</b>                 | <b>39.46</b>                | <b>74.26</b>                |
| vi.      | <b>Less: Un-allocable Expenses</b>           | <b>8.82</b>                | <b>23.98</b>                    | <b>57.72</b>                 | <b>56.57</b>                | <b>93.69</b>                |
|          | <b>Less: Finance cost(Un-allocable)</b>      | <b>9.39</b>                | <b>15.60</b>                    | <b>15.50</b>                 | <b>41.31</b>                | <b>29.39</b>                |
|          | <b>Profit/(Loss) Before Tax</b>              | <b>11.76</b>               | <b>(62.82)</b>                  | <b>(137.49)</b>              | <b>(180.46)</b>             | <b>(463.43)</b>             |
| <b>3</b> | <b>Segment Assets</b>                        |                            |                                 |                              |                             |                             |
| i.       | Co-working space on rent and allied services | 11,776.67                  | 11,090.60                       | 8,203.01                     | 11,776.67                   | 8,203.01                    |
| ii.      | Construction and fit-out projects            | 824.85                     | 885.92                          | 182.66                       | 824.85                      | 182.66                      |
| iii.     | Others                                       | 52.86                      | 54.28                           | 36.66                        | 52.86                       | 36.66                       |
|          | <b>Total</b>                                 | <b>12,654.38</b>           | <b>12,030.80</b>                | <b>8,422.33</b>              | <b>12,654.38</b>            | <b>8,422.33</b>             |
| iv.      | Un-allocable assets                          | 1,309.12                   | 1,491.31                        | 885.79                       | 1,309.12                    | 885.79                      |
|          | <b>Total Segment Assets</b>                  | <b>13,963.50</b>           | <b>13,522.11</b>                | <b>9,308.12</b>              | <b>13,963.50</b>            | <b>9,308.12</b>             |
| <b>4</b> | <b>Segment Liabilities</b>                   |                            |                                 |                              |                             |                             |
| i.       | Co-working space on rent and allied services | 10,287.96                  | 9,720.24                        | 7,113.27                     | 10,287.96                   | 7,113.27                    |
| ii.      | Construction and fit-out projects            | 687.08                     | 987.81                          | 286.19                       | 687.08                      | 286.19                      |
| iii.     | Others                                       | 50.70                      | 39.70                           | 37.67                        | 50.70                       | 37.67                       |
|          | <b>Total</b>                                 | <b>11,025.74</b>           | <b>10,747.75</b>                | <b>7,437.13</b>              | <b>11,025.74</b>            | <b>7,437.13</b>             |
| iv.      | Unallocable liabilities                      | 423.77                     | 300.84                          | 172.88                       | 423.77                      | 172.88                      |
|          | <b>Total Segment Liabilities</b>             | <b>11,449.51</b>           | <b>11,048.59</b>                | <b>7,610.01</b>              | <b>11,449.51</b>            | <b>7,610.01</b>             |

**Notes:**

1. Co-working space and allied services refers to our Space solutions, mobility and allied services.
2. Construction and fit-out projects refers to Awfis Transform.
3. 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.

S.R. Batliboi & Associates LLP, New Delhi

for Identification





**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)  
CIN No: U74999DL2014PLC274236  
Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,  
Delhi, India, 110016

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Explanatory notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024:

1. The above audited standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. These standalone financial results have been reviewed by the audit committee at its meeting held on June 19, 2024 and have been approved by the Board of Directors at its meeting held on June 19, 2024.
3. a) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and audited figures in respect of nine months ended December 31, 2023.  
  
b) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited figures in respect of nine months ended December 31, 2022 as approved by the board of directors. However, the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of Company's affairs.  
  
c) The figures for the quarter ended December 31, 2023 are the balancing figures between the audited figures in respect of the year to date figures up to December 31, 2023, and the unaudited year-to-date figures up to September 30, 2023 as approved by the board of directors. However, the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of Company's affairs.
4. Subsequent to the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 1,56,37,736 equity shares of face value INR 10 each at an issue price of INR 383 per share. The issue comprised of 21.37% fresh issue aggregating to INR 1,280 million and 78.63% offer for sale aggregating to INR 4,709.3 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on May 30, 2024.
5. On April 25, 2024, the Company has allotted 37,486,081 equity shares having face value of Rs. 10 each pursuant to conversion of 37,486,081 Class B to F1, 0.0001% compulsory convertible cumulative preference shares (CCCPS) in the conversion ratio of 1:1.
6. On April 25, 2024, the Company has allotted 9,262,750 equity shares having face value of Rs. 10 each pursuant to conversion of 150,705 Class D, D1 and D2 0.001% compulsory convertible debentures (CCD) in the conversion ratio of 1:61.4628.

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S.R. Batlibol & Associates LLP, New Delhi

for Identification

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

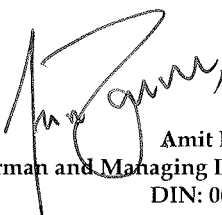
**Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,  
Delhi, India, 110016**


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7. The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: <https://www.awfis.com/investor-relations>)

**For and on behalf of the Board of Directors**  
**For Awfis Space Solutions Limited**  
**(Formerly known as Awfis Space Solutions Private Limited)**

Place: New Delhi  
Date: June 19, 2024

  
**Amit Ramani**  
Chairman and Managing Director  
DIN: 00549918



**S.R. Batliboi & Associates LLP, New Delhi**

**for Identification**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Awfis Space Solutions Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Awfis Space Solutions Limited (Formerly known as Awfis Space Solutions Private Limited) ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entity:
  - a. Awliv Living Solutions Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and of the net loss and other comprehensive loss for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
- one subsidiary, whose financial statements include total assets of Rs 43.68 million as at March 31, 2024, total revenues of Rs 31.60 million and Rs 78.95 million, total net profit after tax of Rs. 1.97 million and Rs. 4.79 million, total comprehensive income of Rs. 1.97 million and Rs. 4.79 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.27 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures upto the end of nine months of the current financial year.
- c) The statement includes the results for the corresponding quarter ended March 31, 2023 and the preceding quarter ended December 31, 2023 which have not been subject to review or audit by us and presented solely based on the information compiled by the management and has been approved by the Board of Directors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Nikhil Aggarwal  
Partner  
Membership No.: 504274



UDIN: 24504274BKFBNY5142

Place: New Delhi

Date: June 19, 2024

**Awfis Space Solutions Limited**

Formerly known as Awfis Space Solutions Private Limited

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016

Audited Consolidated Balance Sheet as at March 31, 2024

(Rs. In millions)

| Particulars   | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
|---|--------------------------------------|--------------------------------------|
| <b>I. ASSETS</b>  |                                      |                                      |
| <b>Non-current assets</b>   |                                      |                                      |
| Property, plant and equipment   | 3,341.38                             | 2,471.38                             |
| Capital work-in-progress  | 82.30                                | 4.45                                 |
| Right-of-use assets   | 5,800.06                             | 4,044.56                             |
| Other intangible assets   | 17.72                                | 12.87                                |
| Intangible assets under development   | 4.62                                 | 3.23                                 |
| Financial assets  |                                      |                                      |
| Other financial assets  | 1,084.59                             | 897.61                               |
| Non-current tax assets (net)  | 475.34                               | 261.22                               |
| Other non-current assets  | 204.81                               | 224.46                               |
| <b>Total Non-current assets</b>   | <b>11,010.82</b>                     | <b>7,919.78</b>                      |
| <b>Current assets</b>   |                                      |                                      |
| Inventories   | 1.59                                 | 3.95                                 |
| Contract assets   | 416.44                               | 57.86                                |
| Financial assets  |                                      |                                      |
| Trade receivables   | 747.74                               | 484.79                               |
| Cash and cash equivalents   | 44.35                                | 56.00                                |
| Bank Balance other than (ii) above  | 4.44                                 | 125.00                               |
| Other financial assets  | 1,008.59                             | 191.77                               |
| Other current assets  | 746.82                               | 466.90                               |
| <b>Total Current assets</b>   | <b>2,969.97</b>                      | <b>1,386.27</b>                      |
| <b>Total assets</b>   | <b>13,980.79</b>                     | <b>9,306.05</b>                      |
| <b>II. EQUITY AND LIABILITIES</b>   |                                      |                                      |
| <b>Equity</b>   |                                      |                                      |
| Equity share capital  | 193.27                               | 301.34                               |
| Other equity  | 2,321.04                             | 1,392.30                             |
| <b>Total equity</b>   | <b>2,514.31</b>                      | <b>1,693.64</b>                      |
| <b>Liabilities</b>  |                                      |                                      |
| <b>Non-current liabilities</b>  |                                      |                                      |
| Financial Liabilities   |                                      |                                      |
| Borrowing   | 232.68                               | 39.69                                |
| Lease liabilities   | 5,705.37                             | 3,769.90                             |
| Other financial liabilities   | 656.09                               | 757.92                               |
| Net employee defined benefit liabilities  | 23.93                                | 16.15                                |
| Other non-current liabilities   | 280.42                               | 224.18                               |
| <b>Total Non-current liabilities</b>  | <b>6,898.49</b>                      | <b>4,807.84</b>                      |
| <b>Current liabilities</b>  |                                      |                                      |
| Contract liabilities  | 273.10                               | 143.36                               |
| Financial Liabilities   |                                      |                                      |
| Borrowing   | 89.06                                | 69.54                                |
| Lease liabilities   | 1,308.43                             | 1,119.64                             |
| Trade payables  |                                      |                                      |
| - total outstanding dues of micro enterprises and small enterprises;                      | 24.27                                | 2.14                                 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises; | 1,285.26                             | 506.14                               |
| Other financial liabilities   | 1,280.30                             | 762.35                               |
| Net employee defined benefit liabilities  | 8.58                                 | 7.38                                 |
| Provisions  | 30.34                                | 28.64                                |
| Other current liabilities   | 268.65                               | 165.38                               |
| <b>Total current liabilities</b>  | <b>4,567.99</b>                      | <b>2,804.57</b>                      |
| <b>Total equity and liabilities</b>   | <b>13,980.79</b>                     | <b>9,306.05</b>                      |

S.R. Batliboi & Associates LLP, New Delhi

for Identification



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**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016

(Rs. In millions)

| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024 |  |                             |                                  |                               |                             |                             |
|---|--|-----------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Sr. No.   | PARTICULARS  | Quarter Ended               |                                  |                               | Year Ended                  |                             |
|   |  | March 31, 2024<br>(Audited) | December 31, 2023<br>(Unaudited) | March 31, 2023<br>(Unaudited) | March 31, 2024<br>(Audited) | March 31, 2023<br>(Audited) |
|   |  | Refer Note 3(a)             | Refer Note 3(c)                  | Refer Note 3(b)               |                             |                             |
| 1   | <b>Income</b>  |                             |                                  |                               |                             |                             |
|   | Revenue from operations  | 2,323.20                    | 2,206.43                         | 1,599.73                      | 8,488.19                    | 5,452.82                    |
|   | Other Income   | 87.89                       | 51.33                            | 48.79                         | 259.84                      | 205.05                      |
|   | <b>Total Income</b>  | <b>2,411.09</b>             | <b>2,257.76</b>                  | <b>1,648.52</b>               | <b>8,748.03</b>             | <b>5,657.87</b>             |
| 2   | <b>Expenses</b>  |                             |                                  |                               |                             |                             |
|   | Sub-contracting cost   | 466.17                      | 450.03                           | 191.45                        | 1,709.09                    | 904.72                      |
|   | Purchases of traded goods  | 68.03                       | 75.15                            | 50.89                         | 246.83                      | 125.34                      |
|   | Changes in inventories of traded goods   | 0.27                        | 1.45                             | (0.10)                        | 2.36                        | 1.41                        |
|   | Employee benefits expense  | 364.16                      | 370.32                           | 258.45                        | 1,356.14                    | 957.97                      |
|   | Finance costs  | 238.09                      | 252.40                           | 210.39                        | 929.67                      | 727.21                      |
|   | Depreciation and amortisation expense  | 507.11                      | 536.15                           | 457.42                        | 1,959.94                    | 1,499.79                    |
|   | Other expenses   | 753.51                      | 635.15                           | 618.56                        | 2,719.67                    | 1,907.80                    |
|   | <b>Total Expenses</b>  | <b>2,397.34</b>             | <b>2,320.65</b>                  | <b>1,787.06</b>               | <b>8,923.70</b>             | <b>6,124.24</b>             |
| 3   | <b>Profit/(Loss) before tax</b>  | <b>13.75</b>                | <b>(62.89)</b>                   | <b>(138.54)</b>               | <b>(175.67)</b>             | <b>(466.37)</b>             |
| 4   | Income Tax expense   | -                           | -                                | -                             | -                           | -                           |
| 5   | <b>Profit/(Loss) for the period / year</b>   | <b>13.75</b>                | <b>(62.89)</b>                   | <b>(138.54)</b>               | <b>(175.67)</b>             | <b>(466.37)</b>             |
| 6   | <b>Other comprehensive income</b>  |                             |                                  |                               |                             |                             |
|   | Items that will not be reclassified to profit or loss in subsequent periods:       |                             |                                  |                               |                             |                             |
|   | Remeasurements gains/ (losses) on the defined benefit plans                        | 0.07                        | (0.53)                           | 1.28                          | (3.05)                      | (0.30)                      |
|   | Income tax effect  | -                           | -                                | -                             | -                           | -                           |
|   | <b>Total other comprehensive Profit/(loss)</b>                                     | <b>0.07</b>                 | <b>(0.53)</b>                    | <b>1.28</b>                   | <b>(3.05)</b>               | <b>(0.30)</b>               |
| 7   | <b>Total comprehensive Profit/(loss) for the period / year (5+6)</b>               | <b>13.82</b>                | <b>(63.42)</b>                   | <b>(137.26)</b>               | <b>(178.72)</b>             | <b>(466.67)</b>             |
| 8   | <b>Paid-up equity share capital (Face value of Rs.10 each)</b>                     | <b>193.27</b>               | <b>191.52</b>                    | <b>301.34</b>                 | <b>193.27</b>               | <b>301.34</b>               |
| 9   | <b>Other equity for the years</b>  | <b>-</b>                    | <b>-</b>                         | <b>-</b>                      | <b>2,321.04</b>             | <b>1,392.30</b>             |
|   | Earnings per equity share (Face value of Rs.10 each) (Not annualised for quarters) |                             |                                  |                               |                             |                             |
|   | Basic (in Rs)  | 0.21                        | (0.96)                           | (2.35)                        | (2.79)                      | (8.11)                      |
|   | Diluted (in Rs)  | 0.20                        | (0.96)                           | (2.35)                        | (2.79)                      | (8.11)                      |

S.R. Batliboi & Associates LLP, New Delhi

for Identification



**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)  
Consolidated Cash Flow Statement for the year ended March 31, 2024  
CIN No. U74999DL2014PLC274236

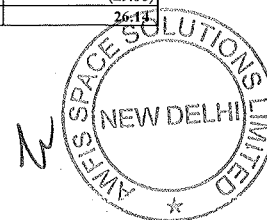
REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016  
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. In millions)

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A. Cash flow from Operating Activities:</b>   |                              |                              |
| Net loss before tax for the period   | (175.67)                     | (466.37)                     |
| Adjustment for:  |                              |                              |
| Depreciation and amortization expenses   | 1,959.94                     | 1,499.78                     |
| Share based payments   | 91.13                        | 39.61                        |
| Loss on disposal of property, plant and equipment  | 5.13                         | 16.51                        |
| Assets written off   | 0.30                         | 13.53                        |
| Interest income on fixed deposit   | (33.58)                      | (12.28)                      |
| Interest income on unwinding of fair valuation of security deposits  | (67.91)                      | (41.41)                      |
| Unwinding of fair value of security deposit from customers   | (135.26)                     | (75.47)                      |
| Interest expense on fair value of security deposit from customers  | 118.33                       | 65.29                        |
| Interest income on Loan to employee  | (0.25)                       | (0.26)                       |
| Gain on redemption of investments  | -                            | 0.98                         |
| Profit on termination of lease   | (16.77)                      | (50.40)                      |
| Interest on term loan  | 29.30                        | 13.64                        |
| Interest on lease liabilities  | 769.99                       | 632.53                       |
| Issue of sweat equity shares   | 21.60                        | -                            |
| Loss on pre settlement of financial asset or liability (net)   | 6.50                         | -                            |
| Loss on modification of financial asset or liability (net)   | 0.45                         | -                            |
| Profit on modification of lease  | (0.37)                       | (13.88)                      |
| Provision for doubtful security deposits   | -                            | 6.99                         |
| Provision for doubtful advances  | 7.29                         | 7.50                         |
| Interest on compound financial instruments   | -                            | 11.35                        |
| Provision for doubtful debts   | 17.72                        | 4.49                         |
| <b>Operating profit before working capital changes</b>   | <b>2,597.87</b>              | <b>1,652.13</b>              |
| <b>Movement in working capital:</b>  |                              |                              |
| Increase in trade receivables  | (280.67)                     | (182.11)                     |
| Decrease in inventories  | 2.36                         | 1.41                         |
| Increase in other financial assets   | (751.30)                     | (256.20)                     |
| Increase in other assets   | (481.13)                     | (78.48)                      |
| Increase in trade payables   | 621.29                       | 57.11                        |
| Increase in Provisions   | 1.70                         | 2.48                         |
| Increase in Other financial liabilities  | 496.05                       | 533.90                       |
| Increase in other liabilities  | 295.18                       | 215.92                       |
| <b>Cash generated from operations</b>  | <b>2,501.35</b>              | <b>1,946.16</b>              |
| Income tax paid (Net of refunds)   | (217.40)                     | (132.65)                     |
| <b>Net cash flow from operating activities (A)</b>   | <b>2,283.95</b>              | <b>1,813.51</b>              |
| <b>B. Cash flow from Investing Activities:</b>   |                              |                              |
| Purchase of property, plant and equipment, capital work in progress including movement in creditors for capital goods and capital advances (Net) | (1,439.43)                   | (1,446.91)                   |
| Purchase of intangible assets and intangible assets under development  | (11.21)                      | (10.29)                      |
| Proceeds from disposal of property, plant and equipment  | -                            | 1.01                         |
| Interest income on loan to employee  | 0.66                         | -                            |
| Receipt of loan given to employee  | 5.00                         | -                            |
| Investments in fixed deposits with bank  | (927.80)                     | (964.51)                     |
| Redemption of fixed deposits with bank   | 714.38                       | 687.27                       |
| Redemption of investments  | -                            | 162.96                       |
| Interest received on fixed deposit   | 37.95                        | 7.77                         |
| <b>Net cash flow used in investing activities (B)</b>  | <b>(1,620.45)</b>            | <b>(1,562.70)</b>            |
| <b>C. Cash flow from Financing Activities :</b>  |                              |                              |
| Proceeds from issue of preference shares including securities premium  | 2,543.70                     | 1,173.49                     |
| Proceeds from issue of equity shares   | 842.94                       | -                            |
| Payment upon extinguishment of equity shares   | (2,177.31)                   | -                            |
| Payment upon extinguishment of preference shares   | (322.66)                     | -                            |
| Payment of principal portion of lease liability  | (938.24)                     | (766.57)                     |
| Interest paid on lease liability   | (806.83)                     | (632.53)                     |
| Interest paid on term loan   | (27.92)                      | (10.44)                      |
| Repayment of long-term borrowings  | (108.78)                     | (41.69)                      |
| Proceeds from long-term borrowings   | 349.81                       | -                            |
| <b>Net cash flow used in financing activities (C)</b>  | <b>(645.29)</b>              | <b>(277.74)</b>              |
| <b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>   | <b>18.21</b>                 | <b>(26.93)</b>               |
| Cash and cash equivalents at the beginning of the year   | 26.14                        | 53.07                        |
| Cash and cash equivalents at the end of the year   | <b>44.35</b>                 | <b>26.14</b>                 |
| Cash and cash equivalents comprise:  |                              |                              |
| - In current accounts  | 44.35                        | 25.82                        |
| - in deposit with original maturity of less than three months  | -                            | 30.18                        |
| Less: Bank overdraft   | -                            | (29.86)                      |
|  | <b>44.35</b>                 | <b>26.14</b>                 |

S.R. Batliboi & Associates LLP, New Delhi

for identification





**Awfis Space Solutions Limited**  
(Formerly known as Awfis Space Solutions Private Limited)

CIN No. U74999DL2014PLC274236

REGD.OFFICE : C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi, Delhi, India, 110016

Audited Consolidated Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

(Rs. In millions)

| Sr. No.  | Particulars                                  | Quarter ended           |                              |                           | Year ended               |                          |
|----------|--|-------------------------|------------------------------|---------------------------|--------------------------|--------------------------|
|          |  | March 31,2024 (Audited) | December 31,2023 (Unaudited) | March 31,2023 (Unaudited) | March 31, 2024 (Audited) | March 31, 2023 (Audited) |
| <b>1</b> | <b>Segment Revenue</b>                       |                         |                              |                           |                          |                          |
|          | <b>Revenue from Operation</b>                |                         |                              |                           |                          |                          |
| i.       | Co-working space on rent and allied services | 1,678.15                | 1,597.55                     | 1,319.83                  | 6,189.25                 | 4,188.49                 |
| ii.      | Construction and fit-out projects            | 576.24                  | 542.32                       | 230.51                    | 2,049.18                 | 1,050.18                 |
| iii.     | Others                                       | 68.81                   | 66.56                        | 49.39                     | 249.76                   | 214.15                   |
|          | <b>Total Revenue from Operation</b>          | <b>2,323.20</b>         | <b>2,206.43</b>              | <b>1,599.73</b>           | <b>8,488.19</b>          | <b>5,452.82</b>          |
|          | <b>Less: Inter Segment Revenue</b>           | -                       | -                            | -                         | -                        | -                        |
|          | <b>Net Segment Revenue</b>                   | <b>2,323.20</b>         | <b>2,206.43</b>              | <b>1,599.73</b>           | <b>8,488.19</b>          | <b>5,452.82</b>          |
| <b>2</b> | <b>Segment Results</b>                       |                         |                              |                           |                          |                          |
| i.       | Co-working space on rent and allied services | 55.58                   | (24.29)                      | (59.82)                   | 49.62                    | (289.66)                 |
| ii.      | Construction and fit-out projects            | (24.20)                 | (17.16)                      | (8.01)                    | (94.05)                  | (81.24)                  |
| iii.     | Others                                       | (9.08)                  | 6.46                         | (30.81)                   | (70.81)                  | (35.96)                  |
| iv.      | <b>Total</b>                                 | <b>22.30</b>            | <b>(34.99)</b>               | <b>(98.64)</b>            | <b>(115.24)</b>          | <b>(406.86)</b>          |
| v.       | <b>Add: Un-allocable Income</b>              | <b>10.35</b>            | <b>13.02</b>                 | <b>(6.35)</b>             | <b>39.53</b>             | <b>23.89</b>             |
| vi.      | <b>Less: Un-allocable Expenses</b>           | <b>9.51</b>             | <b>25.32</b>                 | <b>18.05</b>              | <b>58.61</b>             | <b>54.01</b>             |
| vi.      | <b>Less: Finance cost(Un-allocable)</b>      | <b>9.39</b>             | <b>15.60</b>                 | <b>15.50</b>              | <b>41.35</b>             | <b>29.39</b>             |
|          | <b>Profit/(Loss) Before Tax</b>              | <b>13.75</b>            | <b>(62.89)</b>               | <b>(138.54)</b>           | <b>(175.67)</b>          | <b>(466.37)</b>          |
| <b>3</b> | <b>Segment Assets</b>                        |                         |                              |                           |                          |                          |
| i.       | Co-working space on rent and allied services | 11,795.66               | 11,090.58                    | 8,204.36                  | 11,795.66                | 8,204.36                 |
| ii.      | Construction and fit-out projects            | 822.43                  | 883.82                       | 182.66                    | 822.43                   | 182.66                   |
| iii.     | Others                                       | 52.56                   | 53.70                        | 36.34                     | 52.56                    | 36.34                    |
|          | <b>Total</b>                                 | <b>12,670.65</b>        | <b>12,028.10</b>             | <b>8,423.36</b>           | <b>12,670.65</b>         | <b>8,423.36</b>          |
| iv.      | Unallocable assets                           | 1,310.14                | 1,494.35                     | 882.69                    | 1,310.14                 | 882.69                   |
|          | <b>Total Segment Assets</b>                  | <b>13,980.79</b>        | <b>13,522.45</b>             | <b>9,306.05</b>           | <b>13,980.79</b>         | <b>9,306.05</b>          |
| <b>4</b> | <b>Segment Liabilities</b>                   |                         |                              |                           |                          |                          |
| i.       | Co-working space on rent and allied services | 10,298.82               | 9,722.45                     | 7,093.57                  | 10,298.82                | 7,093.57                 |
| ii.      | Construction and fit-out projects            | 691.32                  | 987.45                       | 280.73                    | 691.32                   | 280.73                   |
| iii.     | Others                                       | 50.97                   | 39.66                        | 36.55                     | 50.97                    | 36.55                    |
|          | <b>Total</b>                                 | <b>11,041.11</b>        | <b>10,749.56</b>             | <b>7,410.85</b>           | <b>11,041.11</b>         | <b>7,410.85</b>          |
| iv.      | Unallocable liabilities                      | 425.37                  | 301.04                       | 201.56                    | 425.37                   | 201.56                   |
|          | <b>Total Segment Liabilities</b>             | <b>11,466.48</b>        | <b>11,050.60</b>             | <b>7,612.41</b>           | <b>11,466.48</b>         | <b>7,612.41</b>          |

**Notes:**

- 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.

S.R. Balliboi & Associates LLP, New Delhi

for Identification



**Awfis Space Solutions Limited**  
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CIN No: U74999DL2014PLC274236

Registered office: C-28-29, Kissan Bhawan, Qutab Institutional Area, South Delhi, New Delhi,  
Delhi, India, 110016

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**Explanatory notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024:**

1. The above audited consolidated financial results of the holding company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
2. These consolidated financial results have been reviewed by the audit committee at its meeting held on June 19, 2024 and have been approved by the Board of Directors at its meeting held on June 19, 2024.
3. a) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and audited figures in respect of nine months ended December 31, 2023.  
  
b) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited figures in respect of nine months ended December 31, 2022 as approved by the board of directors. However, the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of Company's affairs.  
  
c) The figures for the quarter ended December 31, 2023 are the balancing figures between the audited figures in respect of the year to date figures up to December 31, 2023, and the unaudited year-to-date figures up to September 30, 2023 as approved by the board of directors. However, the management has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of Company's affairs.
4. Subsequent to the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 15,637,736 equity shares of face value INR 10 each at an issue price of INR 383 per share. The issue comprised of 21.37% fresh issue aggregating to INR 1,280 million and 78.63% offer for sale aggregating to INR 4,709.3 million. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on May 30, 2024.
5. On April 25, 2024, the Company has allotted 37,486,081 equity shares having face value of Rs. 10 each pursuant to conversion of 37,486,081 Class B to F1, 0.0001% compulsory convertible cumulative preference shares (CCCPs) in the conversion ratio of 1:1.
6. On April 25, 2024, the Company has allotted 9,262,750 equity shares having face value of Rs. 10 each pursuant to conversion of 150,705 Class D, D1 and D2 0.001% compulsory convertible debentures (CCD) in the conversion ratio of 1:61.4628.

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**S.R. Batliboi & Associates LLP, New Delhi**

**for Identification**

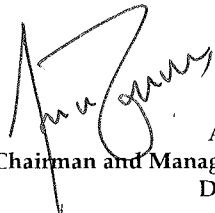
**Awfis Space Solutions Limited**  
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7. The results for the quarter and year ended March 31, 2024 are available on the Bombay Stock Exchange of India Limited website (URL: <https://www.bseindia.com/corporates>), the National Stock Exchange of India Limited website (URL: <https://www.nseindia.com/corporates>) and on the Company's website (URL: <https://www.awfis.com/investor-relations>)

**For and on behalf of the Board of Directors of Awfis Space Solutions Limited**  
**(Formerly known as Awfis Space Solutions Private Limited)**

Place: New Delhi  
Date: June 19, 2024

  
**Amit Ramani**  
Chairman and Managing Director  
DIN: 00549918



S.R. Batliboi & Associates LLP, New Delhi

for identification