

Financial Statements and Independent Auditors' Report

Indiqube Spaces Private Limited

(formerly known as Innovent Spaces Private Limited)

31 March 2024

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Indiqube Spaces Private Limited
(formerly known as Innovent Spaces Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indiqube Spaces Private Limited (formerly known as Innovent Spaces Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered
with limited liability with identification
number AAC-2085 and its registered office
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Information other than the Financial Statements and Auditor's Report thereon

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

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

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

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and,
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Other Matter

10. The comparative financial information for the year ended 31 March 2023 and the transition date opening balance sheet as at 1 April 2022 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2023 and 31 March 2022 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor whose reports dated 29 September 2023 and 28 September 2022 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The financial statements dealt with by this report are in agreement with the books of accounts;



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- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024



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vi. As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that:

- The audit trail feature in the accounting software used for maintenance of all accounting records of the Company was not enabled from 1 April 2023 to 4 December 2023.
- The accounting software used for maintenance of payroll records is operated by a third-party software service provider. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for part of the year and does not provide information on retention of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database level of the said software was operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 24067878BKBWGU6610



Bengaluru
27 November 2024

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Annexure 1 referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiquebe Spaces Private Limited (formerly known as *Innovent Spaces Private Limited*) on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) As disclosed in Note 16.6 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



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Annexure 1 referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Private Limited (formerly known as *Innovent Spaces Private Limited*) on the financial statements for the year ended 31 March 2024

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
b) According to the information and explanations given to us and representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



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Annexure 1 referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Private Limited (formerly known as *Innovent Spaces Private Limited*) on the financial statements for the year ended 31 March 2024

- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit
- c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



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Annexure 1 referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Private Limited (formerly known as *Innovent Spaces Private Limited*) on the financial statements for the year ended 31 March 2024

- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the Management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Indiqube Spaces Private Limited (*formerly known as Innovent Spaces Private Limited*) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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



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Annexure II to the Independent Auditor's Report of even date to the members of Indiqube Spaces Private Limited (formerly known as *Innovent Spaces Private Limited*) on the financial statements for the year ended 31 March 2024

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 24067878BKBWGU6610



Bengaluru
27 November 2024

Indique Spaces Private Limited
(Formerly known as Innovent Spaces Private Limited)

Balance sheet as at 31 March 2024

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4	4,943.69	3,923.19	2,534.27
Capital work-in-progress	5	736.21	211.31	216.66
Right-of-use assets	6	25,876.31	21,500.37	17,507.54
Intangible assets	7	29.04	40.66	15.94
Intangible assets under development	8	56.97	28.47	42.03
Financial assets				
(i) Investments	9	9.65	9.65	21.29
(ii) Other financial assets	10	1,506.01	1,293.11	944.91
Deferred tax assets (net)	29	1,005.68	487.40	189.92
Other tax assets (net)	29	132.98	405.85	297.37
Other non-current assets	11	710.04	693.26	428.91
Total non-current assets		35,006.58	28,593.27	22,198.84
Current assets				
Financial assets				
(i) Trade receivables	12	592.87	332.13	253.89
(ii) Cash and cash equivalents	13	3.71	104.42	3.23
(iii) Bank balances other than (ii) above	13	0.82	0.19	0.18
(iv) Other financial assets	10	209.56	202.92	114.12
Other current assets	11	865.59	460.24	267.67
Total current assets		1,672.55	1,099.90	639.09
Total assets		36,679.13	29,693.17	22,837.93
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	1.83	1.83	1.64
Instruments entirely equity in nature	14	10.10	-	-
Other equity	15	1,294.40	(3,082.84)	(1,386.99)
Total equity		1,306.33	(3,081.01)	(1,385.35)
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	1,001.45	5,739.54	3,292.22
(ii) Lease liabilities	6	25,248.99	21,170.54	16,478.38
(iii) Other financial liabilities	17	1,671.36	1,394.39	795.89
Provisions	18	70.41	47.84	38.24
Other non-current liabilities	20	168.38	141.39	92.81
Total non-current liabilities		29,160.59	28,493.70	20,697.54
Current liabilities				
Financial liabilities				
(i) Borrowings	16	638.75	492.07	339.93
(ii) Lease liabilities	6	2,596.95	1,855.97	1,489.11
(iii) Trade payables	19			
-Total outstanding dues of micro enterprises and small enterprises;		193.55	97.48	80.87
-Total outstanding dues of creditors other than micro enterprises and small enterprises		248.64	174.14	155.77
(iv) Other financial liabilities	17	2,257.04	1,477.99	1,329.58
Other current liabilities	20	260.29	172.95	119.99
Provisions	18	16.99	9.88	10.49
Total current liabilities		6,212.21	4,280.48	3,525.74
Total liabilities		35,372.80	32,774.18	24,223.28
Total equity and liabilities		36,679.13	29,693.17	22,837.93
Material accounting policies	3			

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

As per our report of even date attached.

for Walker Chandio & Co LLP
Chartered Accountants
Firm registration No: 091076N/N500013

for and on behalf of the Board of Directors of
Indique Spaces Private Limited (Formerly known as Innovent Spaces Private Limited)
CIN: U45400KA2015PTC133523

Lokesh Khemka
Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 27 November 2024



Rishi Das
Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 27 November 2024

Meghna Agarwal
Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 27 November 2024

Anshuman Das
Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 27 November 2024

Pranav Ayanath Kuttiyat
Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351
Place: Bengaluru
Date: 27 November 2024



Indique Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	8,305.73	5,797.38
Other income	22	370.87	215.37
Total income		8,676.60	6,012.75
Expenses			
Purchases of traded goods	23	389.76	289.49
Employee benefits expense	24	637.68	435.29
Finance costs	25	2,560.02	1,880.08
Depreciation and amortisation expense	26	3,922.43	2,981.50
Other expenses	27	5,014.93	2,705.70
Total expenses		12,524.82	8,292.06
Loss before tax		(3,848.22)	(2,279.31)
Tax expense			
-Current tax		84.20	-
-Deferred tax	29	(517.34)	(298.22)
Total tax expense		(433.14)	(298.22)
Loss after tax		(3,415.08)	(1,981.09)
Other comprehensive (loss) / income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement gains / (loss) on defined benefit plans		(3.22)	2.86
Income tax effect on above		0.94	(0.74)
Total other comprehensive (loss) / income, net of tax		(2.28)	2.12
Total comprehensive loss for the year		(3,417.36)	(1,978.97)
Earnings per equity share [Face value of share Re. 1 each (Previous year Re. 1 each)]:	28		
Basic and Diluted (in Rs.)		(1,852.32)	(1,085.23)
Material accounting policies	3		

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

As per our report attached of even date attached.

for **Walker Chandio & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indique Spaces Private Limited (Formerly known as Innovent Spaces Private Limited)
CIN: U45400KA2015PTC133523

Lokesh Khemka
Lokesh Khemka
Partner
Membership No: 067878



Rishi Das
Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 27 November 2024

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DIN - 06944181

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Date: 27 November 2024

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DIN - 00420772

Place: Bengaluru
Date: 27 November 2024

Pranav Ayanath Kuttiyat
Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 27 November 2024

Place: Bengaluru
Date: 27 November 2024

Indique Spaces Private Limited
(Formerly known as Innovest Spaces Private Limited)
Statement of changes in equity for the year ended 31 March 2024
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance as on 01 April 2022		1.64
Changes in equity share capital during the year	14	0.19
Balance as at 31 March 2023		1.83
Changes in equity share capital during the year		-
Balance as at 31 March 2024		1.83

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

Particulars	Note	Amount
Balance before reclassification as on 01 April 2022		8.56
Changes in compulsorily convertible cumulative preference shares due to reclassification as financial liability	14	(8.56)
Balance after reclassification as on 01 April 2022		-
Changes in compulsorily convertible cumulative preference shares during the year		1.54
Changes in compulsorily convertible cumulative preference shares due to reclassification as financial liability	14	(1.54)
Balance as at 31 March 2023		-
Changes in compulsorily convertible cumulative preference shares due to financial liability reinstated	14	10.10
Balance as at 31 March 2024		10.10

C. Other equity

Particulars	Share application money pending allotment	Reserves and Surplus				Total equity attributable to equity holders of the Company
		Other reserves	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 01 April 2022	992.00	-	68.62	(2,447.61)	-	(1,386.99)
Share based payment (refer note 34)	-	-	-	-	35.31	35.31
Other comprehensive income for the year, net of tax	-	-	-	2.12	-	2.12
Proceeds from issue of equity shares	(992.00)	-	1,239.81	-	-	247.81
Loss for the year	-	-	-	(1,081.09)	-	(1,981.09)
Balance as at 31 March 2023	-	-	1,308.43	(4,426.58)	35.31	(3,082.84)
Share based payment (refer note 34)	-	-	-	-	116.89	116.89
Other comprehensive loss for the year, net of tax	-	-	-	(2.28)	-	(2.28)
Reclassification of financial liability as equity instrument	-	5,757.99	1,919.72	-	-	7,677.71
Loss for the year	-	-	-	(3,415.08)	-	(3,415.08)
Balance as at 31 March 2024	-	5,757.99	3,228.15	(7,843.94)	152.20	1,294.40

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

As per our report of even date attached.

for Walker Chandlok & Co LLP
Chartered Accountants
Firm registration No. 001076N/N500013

for and on behalf of the Board of Directors of
Indique Spaces Private Limited (Formerly known as Innovest Spaces Private Limited)
CIN: U45400KA2013PTC133523

Lokesh Khemka

Lokesh Khemka
Partner
Membership No. 067878

Place: Bengaluru
Date: 27 November 2024



Rishi Das

Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 27 November 2024

Meghna Agarwal

Meghna Agarwal
Director
DIN - 06944181

Place: Bengaluru
Date: 27 November 2024

Anshuman Das

Anshuman Das
Director
DIN - 00420772

Place: Bengaluru
Date: 27 November 2024



Pranav Ayanath Kuttiyat
Company Secretary
Membership No. A57351

Place: Bengaluru
Date: 27 November 2024

Indique Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Cash flow statement for the year ended 31 March 2024

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Loss before tax		(3,848.22)	(2,279.31)
<i>Adjustments for:</i>			
Depreciation and amortisation expense	26	3,922.43	2,981.50
Allowance for doubtful advances and deposits	27	6.39	22.04
Allowance for expected credit losses	27	0.39	48.78
Impairment loss on property, plant and equipment	27	20.84	-
Property, plant and equipment written off	27	41.65	-
Finance costs	25	182.76	105.52
Interest expense on lease liabilities	25	2,211.95	1,692.79
Interest expense on security deposits received	25	165.31	81.76
Equity settled share based payments	24	116.89	35.31
Interest income on unwinding of fair valuation of security deposits	22	(99.30)	(61.99)
Interest income on unwinding of fair valuation of security deposits	22	(32.10)	(36.68)
Loss on fair valuation of financial liabilities	27	2,689.53	1,122.49
Gain on sale of investments (net)	22	(0.15)	(7.60)
Gain on termination of lease	22	(49.20)	-
Interest income on fixed deposits	22	(5.01)	(0.92)
Interest income on income tax refund	22	(14.82)	(18.79)
Income on amortisation of deferred income	22	(170.05)	(87.97)
Operating cash flow before working capital changes		5,139.29	3,596.93
Changes in working capital			
Change in trade receivables		(261.61)	(136.67)
Change in other financial assets		(305.35)	(551.36)
Change in other assets		(434.11)	(471.98)
Change in trade payables		170.57	34.98
Change in other financial liabilities		598.60	683.63
Change in other liabilities		284.45	161.20
Change in provisions		26.45	11.86
Cash generated from operations		5,218.29	3,328.59
Income taxes refund / (paid) (net)		203.49	(89.70)
Net cash generated from operating activities		5,421.78	3,238.89
Cash flow from investing activities			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets under development and capital advances		(1,835.44)	(1,688.80)
Initial direct cost on leases capitalized under right-of-use assets		(62.65)	(30.72)
Proceeds from sale of property plant and equipment		4.63	-
Investment in term deposit		(38.45)	(47.08)
Interest income received		5.01	0.92
Proceeds from sale of investments in mutual funds		-	28.89
Net cash used in investing activities		(1,926.90)	(1,736.79)
Cash flow from financing activities			
Proceeds from non-current borrowings		780.39	856.04
Repayment of non-current borrowings		(425.81)	(482.34)
Payment of lease liabilities (including interest) (refer note 6(v))		(3,819.66)	(3,012.36)
Proceeds from issue of equity shares		-	248.00
Proceeds from issue of preference shares		-	1,009.99
Finance costs paid		(182.76)	(112.16)
Net cash used in financing activities		(3,647.84)	(1,492.83)
Net increase / (decrease) in cash and cash equivalents		(152.96)	9.27
Cash and cash equivalents at the beginning of the year	13.1	(172.85)	(182.12)
(Bank Overdraft) / Cash and cash equivalents at the end of the year	13.1	(325.81)	(172.85)
Note:			
Components of cash and cash equivalents			
Cash in hand	13.1	0.46	0.49
Balances with banks	13.1	3.25	103.93
Cash and cash equivalents as per balance sheet	13.1	3.71	104.42
Bank overdraft used for cash management purpose		(329.52)	(277.27)
Cash and cash equivalents as per statement of cashflow		(325.81)	(172.85)



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Cash flow statement for the year ended 31 March 2024 (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***Non-cash financing and investing activities**

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Investment in equity shares of unlisted company	9	-	9.65
Acquisition of right-of-use assets	6	7,700.04	6,669.42
Proceeds from issue of equity shares	15.2	-	992.00

Changes in liabilities arising from financing activities**Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:**

Particulars	Opening balance 01 April 2023	Cash flows	Non-cash movement	Closing balance March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings) (refer note 16)*	5,954.34	354.58	(4,998.24)	1,310.68
Lease liability (refer note 6)	23,026.51	(3,819.66)	9,639.09	28,845.94
Total liabilities from financing activities	28,980.85	(3,465.08)	4,640.85	30,156.62

Note: Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 01 April 2022	Cash flows	Non-cash movement	Closing balance March 31, 2023
Non-current borrowings (including current maturities of non-current borrowings) (refer note 16)*	3,446.80	373.70	2,133.84	5,954.34
Lease liability (refer note 6)	17,967.49	(3,012.36)	8,071.38	23,026.51
Total liabilities from financing activities	21,414.29	(2,638.66)	10,205.22	28,980.85

Note: Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

* Excludes bank overdraft

Material accounting policies (refer note 3)

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

As per our report attached of even date

for Walker Chandio & Co LLP
Chartered Accountants
Firm registration No: 001076N/NS00013

for and on behalf of the Board of Directors of
Indiqube Spaces Private Limited (Formerly known as Innovent Spaces Private Limited)
CIN: U45400KA2015PTC133523



Lokesh Khemka
Lokesh Khemka

Partner
Membership No: 067878

Place: Bengaluru
Date: 27 November 2024



Rishi Das
Rishi Das

Director
DIN - 00420103

Place: Bengaluru
Date: 27 November 2024

Meghna Agarwal
Meghna Agarwal

Director
DIN - 06944181

Place: Bengaluru
Date: 27 November 2024

Anshuman Das
Anshuman Das

Director
DIN - 00420772

Place: Bengaluru
Date: 27 November 2024

Pranav Ayanath Kuttyat
Pranav Ayanath Kuttyat

Company Secretary
Membership No: A57351

Place: Bengaluru
Date: 27 November 2024

1 Reporting Entity

Indiqube Spaces Private Limited (formerly known as Innovent Spaces Private Limited) ("the Company") was incorporated on 14 January 2015 as a private limited company. The Company has its registered office at Bengaluru, Karnataka. The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises and other related activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 09 October 2024, Company's name has been changed from Innovent Spaces Private Limited to Indiqube Spaces Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 November 2024, Company is in the process of converting from Private Limited Company to Public Limited Company and is subject to regulatory approval.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

For all the periods up to and including the year ended 31 March 2023, the Company had prepared and presented its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles ("GAAP"), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition is 01 April 2022. As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has been affected the previously reported financial position, financial performance and cash flows is of the Company is provided in the financial statements. Refer note 38 for the details of first-time adoption exemptions availed by the company.

The financial statements were authorized for issue by the Company's Board of Directors on 27 November 2024.

Details of the Company's material accounting policies are included in Note 3.

B. Basis of measurement

The financial statements have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement Basis
Financial instruments at FVTPL	Fair Value
Share based payments	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

C. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 6 - Lease term: whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

- Note 4, 7 and 3(a),(b) - useful life of property, plant and equipment and intangible assets and impairment assessment thereon.
- Note 6 and 3(d) - recognition of lease liabilities at present value requires determination of incremental borrowing rates
- Note 29 and 3(h)(ii) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 30 and 3(c) (i) - measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
- Note 30 and 3(c) - Fair value measurement of financial instruments.
- Note 33 and 3(k) - measurement of defined benefit obligations: key actuarial assumptions;
- Note 34 and 3(l) - measurement of share based payments: Fair value of option at the grant date

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the company assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.



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Basis of preparation (continued)

E. Measurement of fair values (continued)

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 34 - share-based payment; and
- Note 30 - financial instruments

F. Current/ non-current classification

An asset is classified as current asset when

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realized within twelve months after the balance sheet date; or
 - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.
- All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is due to be settled within twelve months after the balance sheet date; or
 - d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet as at 01 April 2022 for the purposes of the transition to Ind AS.

(a) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/completion is capitalized only if the cost of item can be measured reliably.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2022, the company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



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Material accounting policies (continued)

(a) Property, plant and equipment (continued)

iv. Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

* Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Intangible Assets

i. Recognition and measurement and amortization

Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortization method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets under development:

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

iii. Transition to Ind AS

The cost of Intangible assets as at 01 April 2022, the company's date of transition to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

(c) Impairment

i. Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



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Material accounting policies (continued)

(c) Impairment (continued)

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor,
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realizing security (if any is held).

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

ii. Non - financial assets

Intangible assets and property, plant and equipment, Capital work-in-progress and intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(d) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortization for the right-to-use asset, and (ii) interest accrued on lease liability.

i) Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

ii) Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company elects not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognized the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.



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Material accounting policies (continued)
(d) Leases (continued)

iv) Modifications to a lease

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- allocate the consideration in the modified contract
- determine the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub-lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

(e) Financial Instruments

i Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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Material accounting policies (continued)

(e) Financial instruments (continued)

iii Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

iv Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

v Compound financial instruments

On initial recognition, the liability component of the compound instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognized in the statement of profit and loss. The equity component of the compound financial instrument is not re-measured subsequently.

(f) Revenue Recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period ('lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Electricity and maintenance services

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

Other ancillary services

Revenue from others ancillary services mainly includes IT support services and other value added services. It is recognised as and when the services are rendered in accordance with the terms of respective agreements.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Sale of goods

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

(g) Recognition of interest income

Interest income is recognised using the effective interest method ('EIR').



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Material accounting policies (continued)

(h) Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The Company recognizes deferred tax related to assets and liabilities arising from a single transaction that give rise to equal and off-setting differences.

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

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

(j) Provision, contingent assets and contingent liabilities

i General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(k) Employee benefits

i Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.



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Material accounting policies (continued)

(k) Employee benefits (continued)

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii Defined benefit plans

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Compensated leave

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

(l) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in the statement of profit and loss, together with a corresponding increase in share option outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Segment reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(o) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(p) Share capital

i. Equity shares - Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Preference shares - The Company's compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.



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Material accounting policies (continued)

(q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

(r) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 01 April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information included in an entity's financial statements, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. In line with the above, the Company has disclosed material accounting policies in line with the amendment.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment has introduced a definition of 'accounting estimates' to help entities distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company has evaluated the amendment and there is no significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the amendment and there is no significant impact in its financial statements.

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4 Property, plant and equipment

Reconciliation of carrying amount

Particulars	Leasehold improvements (refer note vi)	Plant and machinery (refer note vi)	Furniture and fixtures (refer note vi)	Computers equipments (refer note vi)	Office equipments (refer note vi)	Vehicles	Total
Gross carrying amount as at 01 April 2022 [(Deemed cost) (refer note i below)]	1,554.53	492.84	321.19	67.94	86.47	11.30	2,534.27
Additions (refer note ii below)	1,075.02	377.19	273.94	180.46	82.66	-	1,989.27
Disposals	-	-	-	-	-	-	-
Derogation on account of lease receivable	(31.79)	(13.48)	(13.02)	(6.95)	(0.18)	-	(66.52)
Balance as at 31 March 2023	2,597.76	856.55	581.21	241.45	168.95	11.30	4,457.22
Additions (refer note ii below)	1,041.14	393.69	237.58	150.31	46.24	0.41	1,869.37
Disposals	(43.18)	(7.63)	(4.00)	(0.86)	(0.59)	-	(56.26)
Balance as at 31 March 2024	3,595.72	1,242.61	814.79	390.90	214.60	11.71	6,270.33
Accumulated depreciation as at 01 April 2022 [(Deemed cost) (refer note i below)]	-	-	-	-	-	-	-
Depreciation for the year	280.05	89.19	59.68	73.81	32.01	1.82	536.56
Disposals	-	-	(0.47)	(0.56)	(0.03)	-	(2.53)
Derogation on account of lease receivable	(1.09)	(0.38)	(0.47)	(0.56)	(0.03)	-	(2.53)
Balance as at 31 March 2023	278.96	88.81	59.21	73.25	31.98	1.82	534.03
Depreciation for the year	406.37	131.44	85.53	110.49	46.05	1.87	781.75
Provision for impairment	20.84	-	-	-	-	-	20.84
Disposals	(7.45)	(1.15)	(0.65)	(0.51)	(0.22)	-	(9.98)
Balance as at 31 March 2024	698.72	219.10	144.09	183.23	77.81	3.69	1,326.64
Net carrying amount							
31 March 2024	2,897.00	1,023.51	670.70	207.67	136.79	8.02	4,943.69
31 March 2023	2,318.80	767.74	522.00	168.20	136.97	9.48	3,923.19
01 April 2022	1,554.53	492.84	321.19	67.94	86.47	11.30	2,534.27

Notes:

(i) On transition to Ind AS (i.e. 01 April 2022), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment."

(ii) Additions include depreciation on right of use assets capitalized for development period [refer note 6 (B) (iv)]

(iii) For property, plant and equipment offered as security against the borrowings refer note 16

(iv) The Management has assessed each buildings as a separate CGU for the purpose of impairment analysis. During the current year, the management has estimated the recoverable amount of each one of the CGU based on a valuation done in accordance with discounted cash flow method. As a result of the valuation, impairment loss of Rs. 20.84 million (31 March 2023: Nil) was recognised in the statement of profit and loss for one of the CGU - "Property Vacant" for 31 March 2024. In determining value in use for the CGU, the key assumptions used were as follows:

Key assumptions	31 March 2024	31 March 2023	01 April 2022
Discount rate	19.57%	15.07%	12.20%
Rental income escalation	5.71%	5.70%	6.00%
Occupancy %	93.00%	95.00%	95.00%

(v) Refer note 32 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

vi) Assets include assets given on operating lease

Particulars	Leasehold improvements	Plant and machinery	Furniture and fixtures	Computers	Office equipments	Total property, plant and equipment
Gross carrying value as at 01 April 2022	1,552.64	492.71	317.50	51.46	75.99	2,490.30
Net carrying amount as at 01 April 2022	1,552.64	492.71	317.50	51.46	75.99	2,490.30
Gross carrying value as at 31 March 2023	2,594.85	856.37	577.52	184.04	153.08	4,365.86
Net carrying amount as at 31 March 2023	2,316.17	767.57	518.70	126.01	124.81	3,853.26
Depreciation charged for the year	278.68	88.80	58.82	58.03	28.27	512.60
Gross carrying value as at 31 March 2024	3,576.23	1,238.43	810.54	301.24	194.86	6,121.30
Net carrying amount as at 31 March 2024	2,878.65	1,019.48	667.24	158.49	125.02	4,848.88
Depreciation charged for the year	405.51	131.31	85.13	85.23	41.79	748.97



5 Capital work-in-progress

5.1 Reconciliation of carrying amount

Particulars	Capital work-in-progress
Gross carrying amount as at 01 April 2022	216.66
Additions	211.31
Capitalised during the year	(216.66)
Balance as at 31 March 2023	211.31
Additions	736.21
Capitalised during the year	(211.31)
Balance as at 31 March 2024	736.21

5.2 Ageing of Capital work-in-progress (CWIP):

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	736.21	-	-	-	736.21
Projects temporarily suspended	-	-	-	-	-
	736.21	-	-	-	736.21
As at 31 March 2023					
Projects in progress	211.31	-	-	-	211.31
Projects temporarily suspended	-	-	-	-	-
	211.31	-	-	-	211.31
As at 01 April 2022					
Projects in progress	216.64	-	0.02	-	216.66
Projects temporarily suspended	-	-	-	-	-
	216.64	-	0.02	-	216.66

5.3 Capital work-in-progress balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases

The Company has taken various building premises and furniture and fixtures under lease arrangements from landlords and other parties for developing managed office spaces and leasehold land for solar project.

Information about leases for which the Company is a lessee is presented below.

A. Leases as lessee

i) Right-of-use assets

The details of the right-of-use asset held by the Company is as follows:

Particulars	Building	Furniture and Fixtures	Leasehold land	Total
Gross carrying amount				
Balance as at 01 April 2022*	17,507.54	-	-	17,507.54
Additions during the year**	6,615.95	53.47	-	6,669.42
Derecognition of right-of-use assets***	-	(53.47)	-	(53.47)
Balance as at 31 March 2023	24,123.49	-	-	24,123.49
Additions during the year**	8,172.58	-	19.57	8,192.15
Terminations	(492.10)	-	-	(492.10)
Balance as at 31 March 2024	31,803.97	-	19.57	31,823.54
Accumulated depreciation				
Balance as at 01 April 2022*	-	-	-	-
Charge for the year - capitalisation towards development period	188.76	-	-	188.76
Depreciation charge during the year	2,434.36	-	-	2,434.36
Balance as at 31 March 2023	2,623.12	-	-	2,623.12
Charge for the year - capitalisation towards development period	291.10	-	-	291.10
Depreciation charge during the year	3,122.47	-	0.47	3,122.94
Terminations	(89.93)	-	-	(89.93)
Balance as at 31 March 2024	5,946.76	-	0.47	5,947.23
Net carrying amount				
31 March 2024	25,857.21	-	19.10	25,876.31
31 March 2023	21,500.37	-	-	21,500.37
01 April 2022	17,507.54	-	-	17,507.54

* As at transition date i.e. 01 April 2022, the Company has applied modified retrospective approach and measured right of use (ROU) assets equal to lease liability. The ROU assets have been adjusted by the amount of prepaid lease rentals and the rent equalisation reserve relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS.

** Net of adjustments on account of modifications.

*** Derecognition of the right-of-use assets is as a result of entering into a finance sub-lease.

The Company determines the lease term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assesses the lease term for its lease arrangements which involves re-evaluating any options to extend or terminate the lease.

ii) Movement of lease liabilities

Particulars	Amount
Balance as at 01 April 2022	17,967.49
Additions*	6,378.59
Finance cost accrued during the year	1,692.79
Payments of Lease liabilities	(3,012.36)
Balance as at 31 March 2023	23,026.51
Additions*	7,878.52
Finance cost accrued during the year	2,211.95
Payments of lease liabilities	(3,819.66)
Terminations	(451.38)
Balance as at 31 March 2024	28,845.94

* Net of adjustments on account of modifications

Lease liabilities

Lease liabilities included in statement of financial position as at reporting dates.

As at	31 March 2024	31 March 2023	01 April 2022
Current	2,596.95	1,855.97	1,489.11
Non-current	26,248.99	21,170.54	16,478.38
Total	28,845.94	23,026.51	17,967.49

iii) Amount recognised in statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Depreciation of right-of-use-assets	3,122.94	2,434.36
Interest expense on lease liabilities (included in finance cost)	2,211.95	1,692.79
Expense relating to short term leases and variable lease payments	76.21	53.82
Interest income on unexpired portion of the valuation of lease receivables presented in 'other income'	(32.10)	(36.68)
Gain on termination of lease	(49.20)	-
Total	5,229.80	4,144.29



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Indique Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

6 Leases (continued)

iv) Amount capitalised to property, plant and equipments:

Particulars	31 March 2024	31 March 2023
Depreciation of right-of-use-assets - capitalisation towards development period	291.10	188.76
Total	291.10	188.76

v) Amount recognised in statement of cash flows:

For the year ended	31 March 2024	31 March 2023
The total cash outflow for leases - interest	2,211.95	1,692.79
The total cash outflow for leases - principal	1,607.71	1,319.57
Total	3,819.66	3,012.36

vi) Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Buildings	150	3 - 10 years	7 years	105	-	150
Leasehold land	19	29 years	29 years	-	-	19

vii) Refer note 30 for maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

B. Leases as lessor

i. Finance lease

The Company has classified its subleases as finance lease where the sublease covers substantial portion of the remaining period of head lease. The following table sets out the maturity analysis of lease receivables, showing undiscounted lease payments to be received after reporting date. The Company has sub-leased fit-outs that has been presented as a right-of-use asset - Furniture and fixtures.

The Company recognised interest income on lease receivables of Rs. 32.10 million (31 March 2023: Rs. 36.68 million).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	160.29	167.91	142.85
One to two years	149.78	160.29	142.03
Two to three years	55.59	149.78	133.67
Three to four years	15.18	55.59	122.38
Four to five years	-	15.18	27.39
More than five years	-	-	-
Total undiscounted lease receivable	380.84	548.75	568.32
Unearned finance income	34.18	66.28	132.60
Net investment in the lease	346.66	482.47	435.72

ii. Operating lease

The Company's significant leasing arrangements are in respect of sublease of commercial premises. The Company has classified these subleases as operating lease where the sublease does not cover substantial portion of remaining period of head lease.

Rental income recognised by the Company during the year ended 31 March 2024 is Rs. 6,803.95 million (31 March 2023: Rs. 4,572.57 million).

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	5,161.77	3,471.92	2,120.59
One to two years	3,528.97	2,635.37	1,181.06
Two to three years	1,556.98	1,200.60	700.56
Three to four years	536.00	295.71	85.34
Four to five years	185.44	78.57	-
More than five years	-	-	-
Total	10,969.16	7,682.17	4,087.55



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Indiqube Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

7 Intangible assets

7.1 Reconciliation of carrying amount

Particulars	Computer software	Trademarks and copyrights	Total Intangible Assets
Gross carrying amount as at 01 April 2022 (Deemed cost) (refer note i below)	15.94	-	15.94
Additions	37.62	0.21	37.83
Balance as at 31 March 2023	53.56	0.21	53.77
Additions	6.10	0.02	6.12
Balance as at 31 March 2024	59.66	0.23	59.89
Accumulated amortisation amount as at 01 April 2022 (Deemed cost) (refer note i below)	-	-	-
Amortisation for the year	13.05	0.06	13.11
Balance as at 31 March 2023	13.05	0.06	13.11
Amortisation for the year	17.66	0.08	17.74
Balance as at 31 March 2024	30.71	0.14	30.85
Net carrying amount			
31 March 2024	28.95	0.09	29.04
31 March 2023	40.51	0.15	40.66
01 April 2022	15.94	-	15.94

Notes:

(i) On transition to Ind AS (i.e. 01 April, 2022), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of other intangible assets.

8 Intangible assets under development

8.1 Reconciliation of carrying amount

Particulars	Intangible assets under development
Gross carrying amount as at 01 April 2022	42.03
Additions	8.78
Capitalised during the year	(22.34)
Balance as at 31 March 2023	28.47
Additions	28.50
Capitalised during the year	-
Balance as at 31 March 2024	56.97

8.2 Ageing of Intangible assets under development (IAUD):

As at 31 March 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	28.50	8.77	12.83	6.87	56.97
Projects temporarily suspended	-	-	-	-	-
	28.50	8.77	12.83	6.87	56.97
As at 31 March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	8.77	12.83	1.69	5.18	28.47
Projects temporarily suspended	-	-	-	-	-
	8.77	12.83	1.69	5.18	28.47
As at 01 April 2022	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	11.71	9.24	21.08	-	42.03
Projects temporarily suspended	-	-	-	-	-
	11.71	9.24	21.08	-	42.03

8.3 Intangible assets under development balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due IAUD has not been provided.



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Indiqube Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

9 Non-current investments

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
At fair value through profit and loss			
<i>Investment in equity instruments</i>			
Unquoted			
73 [(31 March 2023: 73) (01 April 2022: Nil)] equity shares of ALOT Foundry Private Limited., of Rs. 10 each, fully paid up	9.65	9.65	-
<i>Investments in mutual funds*</i>			
Quoted			
- Nil (31 March 2023: Nil) (01 April 2022: 8,53,851.88) units of Axis Short term - Growth-Regular plan	-	-	21.29
	9.65	9.65	21.29
Aggregate book value of quoted investments	-	-	21.29
Aggregate market value of quoted investments	-	-	21.29
Aggregate value of unquoted investments	9.65	9.65	-
Aggregate amount of impairment in value of investments	-	-	-
* On lien against Non-Convertible debentures (refer note 16.1)			

10 Other financial assets

Particulars	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>(Unsecured, considered good)</i>						
Security deposits	1,188.67	61.31	887.75	50.62	601.22	12.25
Other deposits	24.12	0.78	11.62	0.32	9.47	0.37
Finance lease receivable	207.69	138.98	346.66	135.81	334.22	101.50
Bank deposits of more than 12 months *	85.53	-	47.08	-	-	-
<i>Related parties</i>						
Security deposits (refer note 31)	-	8.49	-	16.17	-	-
<i>(Unsecured, considered doubtful)</i>						
Security deposits	11.10	-	-	6.43	-	6.43
Less: Allowances for doubtful deposits	(11.10)	-	-	(6.43)	-	(6.43)
	1,506.01	209.56	1,293.11	202.92	944.91	114.12
* Deposits are for debt service reserve (refer note 16.2)						

11 Other assets

Particulars	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>(Unsecured, considered good)</i>						
Capital advances	36.61	-	46.89	-	35.07	-
Prepaid expenses	184.19	200.67	151.22	145.92	65.38	75.87
Advances to employees	10.73	16.76	7.28	10.23	4.23	9.08
Other advances	30.67	76.83	17.56	19.88	-	10.85
Deferred lease rentals	291.36	211.40	240.90	132.99	200.74	100.09
Balance with government authorities	156.48	359.93	229.41	151.22	123.49	71.78
<i>(Unsecured, considered doubtful)</i>						
Balance with government authorities	58.44	-	56.73	-	34.69	-
Other advances	-	1.21	-	1.21	-	1.21
Less: Allowances for doubtful advances	(58.44)	(1.21)	(56.73)	(1.21)	(34.69)	(1.21)
	710.04	865.59	693.26	460.24	428.91	267.67



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

12 Trade receivables

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Trade receivables considered good - unsecured	598.44	336.27	274.02
Trade receivables credit impaired	85.80	86.84	22.07
Total trade receivables	684.24	423.11	296.09
Less: Allowance for credit impairment	(91.37)	(90.98)	(42.20)
Net trade receivables	592.87	332.13	253.89

12.1 Of the above, trade receivables from related parties are as below:

Trade receivables due from related parties (refer note 31)	0.48	0.80	1.63
Less: Loss allowance	-	-	-
Net trade receivables	0.48	0.80	1.63

12.2 Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	85.42	54.71	333.43	79.30	12.39	1.44	4.86	571.55
Disputed trade receivables- considered good	-	0.00	7.74	0.11	7.77	11.28	-	26.90
Disputed trade receivables- credit impaired	-	-	-	-	63.52	9.18	13.09	85.79
Total	85.42	54.71	341.17	79.41	83.68	21.90	17.95	684.24
Less: Allowance for expected credit loss								(91.37)
Net trade receivables								592.87

Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	64.75	28.34	196.60	17.06	2.45	6.56	1.47	317.23
Undisputed trade receivables- credit impaired	-	-	-	0.10	-	-	5.01	5.11
Disputed Trade receivables – considered good	-	-	-	1.60	6.16	9.17	2.11	19.04
Disputed trade receivables- credit impaired	-	-	-	63.57	8.99	9.17	-	81.73
Total	64.75	28.34	196.60	82.33	17.60	24.90	8.59	423.11
Less: Allowance for expected credit loss								(90.98)
Net trade receivables								332.13

Ageing of trade receivables as at 01 April 2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	36.07	34.63	120.87	21.73	23.44	17.76	0.48	254.98
Undisputed trade receivables- credit impaired	-	-	-	-	0.30	4.07	-	4.37
Disputed Trade receivables – considered good	-	-	1.60	6.16	9.17	2.11	-	19.04
Disputed trade receivables- credit impaired	-	-	7.54	0.69	9.47	0.00	-	17.70
Total	36.07	34.63	130.01	28.58	42.38	23.94	0.48	296.09
Less: Allowance for expected credit loss								(42.20)
Net trade receivables								253.89

13 Cash and bank balances

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
13.1 Cash and cash equivalents			
Cash on hand	0.46	0.49	0.98
Balances with banks:			
-in current account	3.25	103.93	2.25
	3.71	104.42	3.23
Bank overdrafts repayable on demand and used for cash management purposes	(329.52)	(277.27)	(185.35)
Cash and cash equivalents in the statement of cash flows	(325.81)	(172.85)	(182.12)

13.2 Bank balances other than cash and cash equivalents

-Restricted deposits with banks with original maturity of less than 12 months but more than 3 months*	0.82	0.19	0.18
	0.82	0.19	0.18

* Lien marked against bank guarantee



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Indique Spaces Private Limited
(Formerly known as Innovent Spaces Private Limited)
Notes to the financial statements (continued)
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)
14 Share capital

Particulars	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
Authorised						
<i>Equity shares</i>						
7,000,000 [(31 March 2023 : 7,000,000 shares of Re. 1 each) (01 April 2022: 7,000,000 shares of Re. 1 each)] shares of Re. 1 each	7.00		7.00		7.00	
<i>Preference shares</i>						
1,200,000 [(31 March 2023 : 1,200,000 shares of Rs. 10 each) (01 April 2022 : 1,200,000 shares of Rs. 10 each)] 0.001% compulsorily convertible preference shares of Rs. 10 each	12.00		12.00		12.00	
Issued, subscribed and fully paid up						
<i>Equity shares</i>						
1,833,572 [(31 March 2023 : 1,833,572 shares of Re. 1 each) (01 April 2022 : 1,644,608 shares of Re. 1 each)] shares of Re. 1 each	1.83		1.83		1.64	
Total Equity shares (A)	1.83		1.83		1.64	
<i>Preference shares</i>						
855,792 [(31 March 2023 : 855,792 shares of Rs. 10 each) (01 April 2022: 855,792 shares of Rs. 10 each)] 0.001% Series A compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	8.56		8.56		8.56	
Less: Reclassified as financial liability (refer note 16.7)	-		(8.56)		(8.56)	
153,913 [(31 March 2023 : 153,913 shares of Rs. 10 each) (01 April 2022 : Nil)] 0.001% Series B compulsorily convertible preference shares of Rs. 10 each (refer note 14 (b) below)	1.54		1.54		-	
Less: Reclassified as financial liability (refer note 16.7)	-		(1.54)		-	
Total Preference shares (B)	10.10		-		-	
Total (A +B)	11.93		1.83		1.64	

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,833,572	1.83	1,644,608	1.64	1,644,608	1.64
Shares issued during the year	-	-	188,964	0.19	-	-
Shares outstanding at the end of the year	1,833,572	1.83	1,833,572	1.83	1,644,608	1.64

(b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	1,009,705	10.10	855,792	8.56	855,792	8.56
Shares issued during the year	-	-	153,913	1.54	-	-
Less: Reclassified as financial liability (refer note 16.7)	-	-	(1,009,705)	(10.10)	(855,792)	(8.56)
Shares outstanding at the end of the year	1,009,705	10.10	-	-	-	-

Nil [(31 March 2023: 855,792 shares); (01 April 2022: 855,792 shares)] Series A 0.001% compulsorily convertible preference shares of Rs. 10 each (total face value of Rs. 8.56 million) have been reclassified as financial liability (refer note 16.7).

Nil [(31 March 2023: 153,913 shares), (01 April 2022: Nil)] Series B 0.001% compulsorily convertible preference shares of Rs. 10 each (total face value of Rs. 1.54 million) have been reclassified as financial liability (refer note 16.7).

(c) Equity shareholders holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2024		31 March 2023		01 April 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares, fully paid						
Rishi Das	408,312	22.27%	408,312	22.27%	408,312	24.83%
Meghna Agarwal	408,312	22.27%	408,312	22.27%	408,312	24.83%
Anshuman Das	816,624	44.54%	816,624	44.54%	816,624	49.65%
Careem Technologies Private Limited	133,342	7.27%	133,342	7.27%	-	-

(d) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2024		31 March 2023		01 April 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid						
Aravali Investment Holdings	837,200	97.83%	837,200	97.83%	837,200	97.83%

(e) Compulsorily convertible preference shareholders series B holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2024		31 March 2023		01 April 2022	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid						
WestBridge AIF I	150,064	97.50%	150,064	97.50%	-	-



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Indique Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

14 Share capital (continued)

(f) Shareholding of promoters

As at 31 March 2024

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	-	408,312	22.27%	-
Meghna Agarwal	408,312	-	408,312	22.27%	-
Anshuman Das	816,624	-	816,624	44.54%	-
	1,633,248	-	1,633,248	89.08%	

As at 31 March 2023

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	-	408,312	22.27%	-2.56%
Meghna Agarwal	408,312	-	408,312	22.27%	-2.56%
Anshuman Das	816,624	-	816,624	44.54%	-5.12%
	1,633,248	-	1,633,248	89.08%	

As at 01 April 2022

Equity shares of Re. 1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	-	408,312	24.83%	-
Meghna Agarwal	408,312	-	408,312	24.83%	-
Anshuman Das	816,624	-	816,624	49.65%	-
	1,633,248	-	1,633,248	99.31%	

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

As at	31 March 2024		31 March 2023		01 April 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Under Employee Stock Option Scheme, 2022: 57,200 equity shares of Re. 1 each, at an exercise price of Rs 6,729.93 per share	57,200	0.57	57,200	0.57	-	-
<i>For compulsorily convertible cumulative preference shares:</i>						
5,84,048 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	584,048	5.84	584,048	5.84	584,048	5.84
1,53,913 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	153,913	1.54	153,913	1.54	-	-

(h) The rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having par value of Re. 1 each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividends during the current and the previous year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) The rights, preferences and restrictions attached to 0.001% compulsorily convertible preference shares

The company has series A and series B compulsorily convertible preference shares having face value of Rs. 10 per share which is fully paid up. The series A and series B compulsorily convertible preference shareholders are eligible for one vote per share held, and are entitled to a preferential dividend at the rate of 0.001% per annum and are cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In the event of liquidation, the series A and series B compulsorily convertible preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The series A and series B compulsorily convertible preference shares may be converted into Equity Shares at any time at the option of the holder of the Series A and series B compulsorily convertible preference share in the manner and extent and be subject to the restrictions and limitations as contained in the share holders agreement.

(j) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

(i) The Company had issued bonus shares of Rs. 1.54 million on issue of 1,541,820 equity shares of Re. 1 each during the year ended 31 March 2020.

(ii) The Company has issued bonus shares of Rs. 8.02 million on issue of 802,305 compulsorily convertible preference shares of Rs.10 each for the year ended 31 March 2020.

(k) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(i) 1,51,171 equity shares of Re. 1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash during the year ended 31 March 2023.

(l) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

(i) There have been no buy back of shares.

(m) During the year ended 31 March 2023, the board in its meeting had considered, approved, recommended and allotted shares as below:

(i) 1,51,171 Equity shares of Re. 1 and 121,911 series B compulsorily convertible preference shares having face value of Rs. 10 on 04 April 2023;

(ii) 37,793 Equity shares of Re. 1 and 30,479 series B compulsorily convertible preference shares having face value of Rs. 10 on 06 June 2022, and

(iii) 1,523 series B compulsorily convertible preference shares having face value of Rs. 10 on 10 June 2022.



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Indique Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***15 Other equity**

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Retained earnings	(7,843.94)	(4,426.58)	(2,447.61)
Securities premium	3,228.15	1,308.43	68.62
Share application money pending allotment (refer note 15.2 below)	-	-	992.00
Employee stock options outstanding account	152.20	35.31	-
Other reserves	5,757.99	-	-
	1,294.40	(3,082.84)	(1,386.99)

15.1 Nature and purpose of other reserves*Retained earnings*

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued under Employee Stock Option Scheme.

Other reserves

This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e. 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium. Refer No 16.7.

15.2 The company has converted outstanding loan of Careernet Technologies Private Limited and Hirepro Consulting Private Limited amounting to Rs. 700.00 million and Rs. 292.00 million respectively to equity and the loan amount was transferred to share application money in March 2022. In April 2022, 1,06,673 shares for Careernet Technologies Private Limited and 44,498 shares for Hirepro Consulting Private Limited was issued against this share application money. As at 01 April 2022, the same was shown as share application money pending allotment in this financial statements. During the year ended 31 March 2023, the Company has issued these equity shares and as at 31 March 2024 there is no share pending issuance.

16 Borrowings

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Non-current Borrowings			
Debentures (Secured)			
Nil (31 March 2023: Nil) (01 April 2022: 400)) 15.80% non-convertible debentures of Rs 10,00,000 each (refer note 16.1 below)	-	-	199.19
	-	-	199.19
Term loans			
<i>From Banks</i>			
Secured bank loans (refer note 16.2, 16.3 and 16.4 below)	817.28	582.09	25.96
	817.28	582.09	25.96
<i>From related parties</i>			
Unsecured loans (refer note 16.5 below and refer note 31)	184.17	159.17	201.27
	184.17	159.17	201.27
<i>Preference shares classified as financial liabilities</i>			
0.001% Series A compulsorily convertible preference shares of Rs.10 each (refer note 16.7 below)	-	3,889.79	2,865.80
0.001% Series B compulsorily convertible preference shares of Rs.10 each (refer note 16.7 below)	-	1,108.49	-
	-	4,998.28	2,865.80
	1,001.45	5,739.54	3,292.22
Current Borrowings			
<i>Debentures (Secured)</i>			
Current portion of non-convertible debentures	-	-	132.00
<i>Loans from Banks (Secured)</i>			
Current portion of bank loans (refer note 16.2, 16.3 and 16.4 below)	309.23	214.80	14.58
Bank overdraft (refer note 16.6 below)	329.52	277.27	185.35
<i>Loans from related parties</i>			
Current portion of unsecured loans (refer note 16.5 below and refer note 31)	-	-	8.00
	638.75	492.07	339.93
Total borrowings	1,640.20	6,231.61	3,632.15

16.1 Terms of the Non-Convertible Debentures (NCD)

During the year ended 31 March 2023, the company had fully redeemed 400 Non-convertible debentures which had below terms and conditions.

Terms and conditions

15.80% Non Transferable, Secured, 200 Non-Convertible debenture Series B-tranche 1 of Rs. 1.00 million each and 200 Non-Convertible debenture Series B-tranche 2 of Rs 1.00 million each, having no voting rights, issued to Spark Equitized Credit Solutions Fund I. The Company had appointed Vistara ITCL (India) Limited as the debenture trustee, who acted as a debenture trustee for the debenture holders. The proceeds of the loan was utilized towards repayment of existing financial indebtedness of the Company, as agreed with the Debenture holder.

Interest rate

The NCDs carried cash coupon of 15.80% per annum payable monthly.

Redemption tenor

Non-Convertible Debentures Series B tranche -1 and Series B tranche -2 was repayable on 36 monthly instalment (35 equal monthly instalments of Rs. 11.00 million each and 36th instalment of Rs. 15.00 million) beginning from 30 October 2021. The Company in its board meeting held on 15 October 2022 had decided to fully redeem the 400 Non-Convertible debentures.



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***16 Borrowings (continued)****Security**

- Shares in dematerialized form were pledged to the extent of 13% of controlling interest of the Company on fully diluted basis. The pledge increases to 26% only in the case of an event of default as per executed debenture trust deed dated 05 October 2021.
- First charge and pari passu (until repayment of Series B debentures, after which the charge shall be exclusive) charge by way of hypothecation over the Innoprop Spaces Private Limited controlled account as per deed of hypothecation dated 05 October 2021.
- Second charge on Property, plant and equipment and current assets of the Company as per deed of hypothecation dated 05 October 2021.
- Personal Guarantee of Mr. Rishi Das of Rs. 400 million and Mr. Anshuman Das of Rs. 400 million.
- Corporate Guarantee from Innoprop Spaces Private Limited for Rs. 400 million.
- Creation of cash collateral of Rs. 21.00 million deposit in a mutual fund with the lien and set off marked in favour of the debenture holder.

15.80% Non Transferable, Secured, 200 Non-Convertible debenture series B-tranche 1 & 200 Non-Convertible debenture series B-tranche 2 with an outstanding of Rs. Nil [(31 March 2023: Nil) (01 April 2022: Rs. 334.00 million)] includes current maturities of long-term debt Rs. Nil [(31 March 2023: Nil) (01 April 2022: Rs. 132.00 million)].

16.2 Term loan

The Company has been sanctioned Term loan I and Term loan II by the Axis Bank. Term loan I includes 2 tranches (TL1 and TL2) of Rs. 230.00 million and Rs. 320.00 million respectively, fully drawn as on 31 March 2023. Term loan II includes three tranches (TL3, TL4 and TL5) of Rs. 250.00 million each out of which TL3 of Rs. 113.92 million drawn as on 31 March 2023 and all three tranches fully drawn as on 31 March 2024 with below terms and conditions.

Purpose

TL1 and TL2 : For capex expansion including reimbursement of Rs. 230.00 million incurred during the last six months from the date of sanction.
TL3, TL4 and TL5 : Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.

Rate of interest

TL1 : 3 Months MCLR + 1.35%, as on 31 March 2024 9.50%

TL2 : 3 Months MCLR + 1.35%, as on 31 March 2024 9.50%

TL3, TL4 and TL5 : 3 Months MCLR + 1.35%, as on 31 March 2024 9.50%

Tenor - Door to Door tenor

60 months from the date of first drawdown of each tranche.

Repayment

Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.

Security

(1) **Primary** : (a) First and exclusive charge on the entire asset and movable property plant and equipment of the company both present and future. (b) Escrow of current and future rent receivable.

(2) **Collateral** : (a) Exclusive charge on below mentioned properties to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agrawal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agrawal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur, Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8, SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Industrial property, sy. No. 112/7, Kadiyalam village, bagalur, Sarjapura, Bengaluru.	Rishi Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru.	Rishi Das
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

(b) Fixed deposit from corporate guarantor Careernet technologies Private Limited with 0.3X cover for TL3, TL4 and TL5 of Rs. 750.00 million.

Personal guarantee

Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 1,500 million [(31 March 2023: Rs. 1,500 million), (01 April 2022: Rs. Nil)] Anshuman Das of Rs. 1,500 million [(31 March 2023: Rs. 1,500 million), (01 April 2022: Rs. Nil)]. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

Corporate guarantee

Irrevocable and unconditional corporate guarantee of Careernet Technologies Private Limited of Rs. 1,500 million [(31 March 2023: Rs. 1,500 million), (01 April 2022: Rs. Nil)] and Hirepro Consulting Private Limited of Rs. 1,500 million [(31 March 2023: Rs. 1,500 million), (01 April 2022: Rs. Nil)].

Debt service reserve account

2 months interest and principal instalment in the form of FD/Liquid security lien marked in favour of Axis Bank.

Axis Bank term loan TL1, TL2, TL3, TL4 and TL5 with a non-current outstanding of Rs. 816.32 million [(31 March 2023: Rs. 571.89 million) (01 April 2022: Nil)] and current maturities of long-term debt Rs. 300.00 million [(31 March 2023: Rs. 200.00 million), (01 April 2022: Nil)].



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Indique Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***16 Borrowings (continued)****16.3 Vehicle Loan**

(a) Audi vehicle loan fully drawn with non-current outstanding of Rs. Nil (31 March 2023: Nil) (01 April 2022: Rs. 1.04 million) and current maturities of long-term debt Rs. Nil (31 March 2023: Rs. 1.04 million) (01 April 2022: Rs. 1.35 million) carrying interest rate of 8.71% per annum, re-payable in 60 equal monthly instalments Rs. 0.13 million each beginning from 01 November 2018, primarily secured by exclusive hypothecation of the vehicle.

(b) Mercedes Benz vehicle loan fully drawn with non-current outstanding of Rs. Nil (31 March 2023: Rs. 1.47 million) (01 April 2022: Rs. 2.96 million) and current maturities of long-term debt Rs. 1.47 million [(31 March 2023: Rs. 1.49 million) (01 April 2022: Rs. 1.39 million)] carrying interest rate of 7.30% per annum, re-payable in 39 equal monthly instalments Rs. 0.14 million each beginning from 05 December 2021, primarily secured by exclusive hypothecation of the vehicle.

(c) Alcazar vehicle loan fully drawn with non-current outstanding of Rs. 0.96 million (31 March 2023: Rs. 1.44 million) (01 April 2022: Rs. 1.88 million) and current maturities of long-term debt Rs. 0.47 million [(31 March 2023: Rs. 0.44 million) (01 April 2022: Rs. 0.41 million)] carrying interest rate of 7.10% per annum, re-payable in 60 equal monthly instalments Rs. 0.05 million each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

16.4 Terms of the Guaranteed Emergency Credit Line (GECL)

Repayment terms	Principal to be repaid in 60 equal monthly instalments
Purpose	Towards takeover of GECL limits from Deutsche Bank
Rate of Interest	3 Month MCLR + 0.35%. As on 31 March 2024 9.50%
Security	(i) Extension of Secondary Charge over primary & collateral security for CC/WCDL facilities (except guarantees) (ii) 100% credit guarantee by NCGTC
Outstanding as at:	Non current loan outstanding of Rs. Nil [(31 March 2023: Rs. 7.29 million) (01 April 2022: Rs. 20.08 million)] and Rs. 7.29 million [(31 March 2023: Rs. 11.83 million) (01 April 2022: Rs. 11.43 million)] of current maturities of long term debt

16.5 Terms of the loan from related parties

Loans from	Related party			
	Mr. Rishi Das	Mr. Anshuman Das	HirePro Consulting Private Limited	Careernet Technologies Private Limited
Secured/Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Purpose	Fitout and interior works	Fitout and interior works	Fitout and interior works	Fitout and interior works
Loan to be re-paid by	31-Mar-27	31-Mar-27	31-Mar-23	31-Mar-23
Interest	15% per annum with effect from 01 April 2019	15% per annum with effect from 01 April 2019	12% per annum with effect from 01 April 2021	12% per annum on compounded basis
Outstanding as at 01 April 2022	106.82	94.45	8.00	0.00
Interest accrued but not due as at 01 April 2022	-	-	-	-
Outstanding as at 31 March 2023	78.42	80.75	-	-
Interest accrued but not due as at 31 March 2023	-	-	-	-
Outstanding as at 31 March 2024	103.42	80.75	-	-
Interest accrued but not due as at 31 March 2024	-	-	-	-

16.6 Terms of Short-term borrowings:

The company has closed the working capital with Deutsche Bank and availed the loan from Axis Bank with below terms & conditions

(a) Short term loan from banks includes working capital loan with an outstanding of Rs. 329.52 million against sanctioned limits of Rs. 750 million from Axis Bank (31 March 2023: Rs. 277.27 million against sanctioned limits of Rs. 280.00 million from Axis Bank and (01 April 2022: Rs. 185.35 million against sanctioned limits of Rs. 195.00 million from Deutsche Bank)).

(b) The interest on the facility is 3 months MCLR plus 0.30% as on 31 March 2024 which is 9.50% [31 March 2023: MCLR plus 0.60% which was 9.30% and (01 April 2022: MCLR plus 4.07% which was 10.42%)].

(c) Security :

(1) Primary - (a) First and exclusive charge on the entire asset and movable fixed assets of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral - First and exclusive charge on residential/commercial properties valued at Rs. 645.90 million and cross collateralized with group companies Careernet Technologies Private Limited and Hirepro Consulting Private Limited.

(d) Personal guarantee: Irrevocable and unconditional personal guarantee of Rishi Das of Rs. 200 million [(31 March 2023: Rs. 200 million), (01 April 2022: Rs. Nil)], Anshuman Das of Rs. 200 million [(31 March 2023: Rs. Rs. 200 million), (01 April 2022: Rs. Nil)]. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the the extent of the value of collateral security.

(e) Corporate guarantee: Irrevocable and unconditional personal guarantee of Careernet Technologies Private Limited of Rs. 200 million [(31 March 2023: Rs. 200 million), (01 April 2022: Rs. Nil)] and Hirepro Consulting Private Limited of Rs. 200 million [(31 March 2023: Rs. 200 million), (01 April 2022: Rs. Nil)].

(f) Purpose: Towards takeover of limits from Deutsche Bank and to meet the working capital requirements.



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Indique Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***16 Borrowings (continued)**

16.7 The Company has series A and series B 0.001% compulsorily convertible preference shares ("CCPS") having face value of Rs. 10 per share which is fully paid up. Based on the terms mentioned in the agreement, the preference share holders (investors) are entitled to, at its option, cause the Company to buy-back the preference shares (CCPS), if the Company is not able to provide viable exit to the investors.

The above buy-back rights with investors results in the preference shares being classified as a financial liability in accordance with Ind AS.

The impact on transition date is as follows:

Particulars	Amount
Reclassified from preference share capital	8.56
Reclassified from securities premium account	911.27
Impact on retained earnings	1,945.97
Financial liability recognised as at 01 April 2022	2,865.80

The impact of the aforesaid transaction on the comparative information for the year ended 31 March 2023 is as follows:

Particulars	Amount
Financial liability balance as at 01 April 2022	2,865.80
Financial liability recognised during the year	1,009.99
Loss on fair valuation of financial liability	1,122.49
Financial liability recognised as at 31 March 2023	4,998.28

As on 27 March 2024, the Company and investors have amended the aforesaid agreement such that the Board of the Company at its sole discretion will decide to give effect to the buy back request raised by the investors. As a result, the company does not have a contractual obligation to buy-back the preference shares.

Accordingly, preference shares issued were reclassified as equity on the date of such reclassification based on the guidance provided under Ind AS and Companies Act, 2013. The face value of the preference shares has been recorded under share capital and the related premium received on issuance of such shares has been recorded under securities premium. The remaining balance has been credited to other equity under a separate head 'other reserves' (as disclosed under note 15).

The impact of the aforesaid transaction on the financial statements for the year ended 31 March 2024 is as follows:

Particulars	Amount
Financial liability balance as at 31 March 2023	4,998.28
Loss on fair valuation of financial liability	2,689.53
Less: Reclassified Financial liabilities to preference share capital	(10.10)
Less: Reclassified Financial liabilities to securities premium account	(1,919.72)
Less: Reclassified Financial liabilities to other reserves	(5,757.99)

16.8 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Security deposits received from customers*	1,671.36	1,517.11	1,394.39	1,030.23	795.89	860.32
Employee related liabilities (refer note 31)	-	1.85	-	1.80	-	2.12
Payable to related parties (refer note 31)	-	0.22	-	0.16	-	28.46
Payables on purchase of property, plant and equipment	-	737.86	-	445.80	-	435.98
Bank overdraft	-	-	-	0.00	-	2.70
	1,671.36	2,257.04	1,394.39	1,477.99	795.89	1,329.58

*Of the above, Rs. 11.45 million [(31 March 2023: Rs. 23.34 million), (01 April 2022: Rs. 36.82 million)] pertains to related parties. Refer note 31.

18 Provisions

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 31 and 33)	42.83	8.86	24.83	3.64	21.04	4.17
Provision for compensated absences (refer note 31)	27.58	8.13	23.01	6.24	17.20	6.32
	70.41	16.99	47.84	9.88	38.24	10.49

19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 19.1 below)	193.55	97.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	248.64	174.14	155.77
	442.19	271.62	236.64

19.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

For the year ended	31 March 2024	31 March 2023	01 April 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:			
- Principal amount due to micro and small enterprises			
Trade Payables	174.97	86.13	70.97
Capital creditors	324.77	185.66	119.96
- Interest due on the above	7.23	1.44	1.37
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	491.67	325.34	151.24
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	7.23	1.44	1.37
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	18.58	11.35	9.90

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management. This has been relied upon by the auditors.



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Indique Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

19 Trade payables (continued)

19.2 Ageing for trade payables

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	18.58	-	174.76	0.21	-	-	193.55
(ii) Others	113.14	-	134.80	0.69	0.01	0.00	248.64
(iii) Disputed dues MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	131.72	-	309.56	0.90	0.01	0.00	442.19

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11.35	84.53	1.60	0.00	-	-	97.48
(ii) Others	61.00	96.65	13.33	2.48	0.68	-	174.14
(iii) Disputed dues MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	72.35	181.18	14.93	2.48	0.68	-	271.62

As at 01 April 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.90	51.78	19.12	0.07	-	-	80.87
(ii) Others	42.09	72.34	40.65	0.36	0.33	-	155.77
(iii) Disputed dues MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	51.99	124.12	59.77	0.43	0.33	-	236.64

19.3 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

20 Other current liabilities

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Non-current	Current	Non-current	Current	Non-current	Current
Contract liabilities*	-	35.83	-	13.45	-	4.22
Unearned revenue	-	0.67	-	0.43	-	28.67
Deferred income	168.38	159.02	141.39	113.59	92.81	54.78
Statutory dues payable	-	64.77	-	45.48	-	32.32
	168.38	260.29	141.39	172.95	92.81	119.99

*Of the above, Rs. 0.13 million [(31 March 2023: Rs. Nil), (01 April 2022: Rs. 0.00 million, Absolute amount is Rs. 190)] pertains to related parties. Refer note 31.



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

21 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income	6,803.95	4,572.57
Margin revenue on finance lease	-	41.47
Electricity charges	354.83	274.34
Maintenance charges	459.07	380.02
Sale of goods	474.81	317.39
Others ancillary services	213.07	211.59
	8,305.73	5,797.38

21.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price*	8,180.87	5,732.79
Less: Discounts	(4.01)	(8.47)
Add: Lease equalisation reserve	128.87	73.06
Revenue from contract with customers	8,305.73	5,797.38

*Refer note 6 (B) (ii) for details of rental income recognised.

21.2 Contract balances

The following table provides information about trade receivables,

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade receivables (refer note 21.2(a))	592.87	332.13	253.89
Contract liabilities (refer note 21.2(b))	35.83	13.45	4.22
Unearned revenue (refer note 21.2(b))	0.67	0.43	28.67

21.2(a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 7 days. These include unbilled receivable which primarily relate to Company's right to consideration for services rendered but not billed at the reporting date. There is no variable consideration included in the transaction price.

21.2(b) Contract liabilities related to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised evenly over the period of service, being performance of the Company.

The following table provides information about movement in contract liabilities including unearned revenue during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	13.88	32.89
Less: Revenue recognised during the year	(13.88)	(32.89)
Add: Amount of consideration received during the year	36.50	13.88
	36.50	13.88

21.3 Disaggregation of revenue

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	8,305.73	5,797.38
Outside India	-	-
	8,305.73	5,797.38

21.4 Timing of revenue recognition

Revenue from sale of traded goods are transferred to the customers at a point in time, whereas revenue from rental income, electricity charges, maintenance charges and other ancillary services are transferred over a period of time.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised over the period of time	7,830.92	5,479.99
Revenue recognised at a point in time	474.81	317.39
Revenue from contract with customers	8,305.73	5,797.38

22 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest method on		
- fixed deposits	5.01	0.92
- unwinding of fair valuation of security deposits	99.30	61.99
- unwinding of fair valuation of lease receivables	32.10	36.68
Interest income on income tax refund	14.82	18.79
Gain on sale of investments (net)	0.15	7.60
Gain on termination of lease	49.20	-
Income on amortisation of deferred income	170.05	87.97
Miscellaneous income	0.24	1.42
	370.87	215.37



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

23 Purchases of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Information technology and electrical equipments	60.21	87.42
Fitouts and furnitures	59.88	38.40
Food and beverages	246.47	147.99
Others	23.20	15.68
	389.76	289.49

24 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	477.37	374.27
Contribution to provident funds (refer note 33)	13.30	10.78
Gratuity expenses (refer note 33)	20.83	9.15
Equity settled share based payments (refer note 34)	116.89	35.31
Staff welfare expenses	9.29	5.78
	637.68	435.29



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***25 Finance costs**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings		
- from banks and financial institutions measured at amortised cost	133.18	39.15
- from others	25.31	56.02
Interest expense on lease liabilities	2,211.95	1,692.79
Interest expense on security deposits received	165.31	81.76
Other borrowing cost	24.27	10.36
	2,560.02	1,880.08

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	781.75	534.03
Depreciation of right-of-use-assets (refer note 6)	3,122.94	2,434.36
Amortisation of intangible assets (refer note 7)	17.74	13.11
	3,922.43	2,981.50

27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	76.21	53.82
Power and fuel	549.60	371.22
Security expenses	227.95	143.61
Legal and professional charges	26.88	27.88
Payment to Auditors*	3.00	2.59
House keeping expenses	401.44	263.45
Office expenses	59.12	34.32
Internet and website expenses	80.20	53.28
Rates and taxes	0.78	0.49
Repairs and maintenance		
- buildings	376.76	260.72
- plant and machinery	27.77	11.43
- others	15.83	8.80
Other service cost	94.19	81.73
Communication	2.44	2.19
Travelling and conveyance	93.98	56.91
Printing and stationery	7.19	3.53
Brokerage expenses	172.10	112.70
Business promotion	25.56	6.07
Insurance	5.23	4.78
Books and subscription	8.42	7.58
Property, plant and equipment written off	41.65	-
Loss on fair valuation of financial liabilities	2,689.53	1,122.49
Allowance for doubtful advances and deposits	6.39	22.04
Allowance for expected credit losses	0.39	48.78
Impairment loss on property, plant and equipment	20.84	-
Miscellaneous expenses	1.48	5.27
	5,014.93	2,705.70

(* Auditors remuneration excluding Goods and Service Tax

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to Auditor as		
(a) Auditor	3.00	2.34
(b) Reimbursement of expenses	-	0.25
	3.00	2.59



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***28 Earnings per share (EPS)**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Earnings

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss for the year	(3,415.08)	(1,981.09)
Less: Dividend on preference shares*	(0.00)	(0.00)
Net loss attributable to equity shareholders for calculation of basic EPS	(3,415.08)	(1,981.09)
Add: Dividend on cumulative compulsorily convertible preference shares*	0.00	0.00
Net loss adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(3,415.08)	(1,981.09)

* Rs. 73.80 (31 March 2023: Rs. 73.80) has been shown as Rs. 0.00 million due to rounding off to millions.

Shares

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS	1,833,572	1,825,496
Weighted average number of instruments entirely equity in nature outstanding during the period for calculation of basic and diluted EPS (refer note 15.1)	10,109	-
Total weighted average number of shares for calculation of basic and diluted EPS*	1,843,681	1,825,496
Basic and Diluted earnings per share (Rs.)*	(1,852.32)	(1,085.23)

*Potential equity shares on account of compulsorily convertible preference shares other than those classified as instruments entirely equity in nature (refer note 16.7) and ESOPs are anti-dilutive in nature. Accordingly, the weighted average number of shares outstanding during the year for calculation of basic EPS is used for calculation of diluted EPS in terms Ind AS 33 "Earning per share" (refer note 14).



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Note 29 - Income-tax

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Current tax		84.20
Deferred tax	(517.34)	(298.22)
Tax expense for the year	(433.14)	(298.22)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	(3.22)	0.94	(2.28)	2.86	(0.74)	2.12
	(3.22)	0.94	(2.28)	2.86	(0.74)	2.12

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(5,848.22)	(3,279.31)
Tax using the Company's domestic tax rate:	29.12%	26.00%
Tax effect of:		
Loss on fair valuation of financial liability of CCPS on which deferred tax not created	-30.35%	291.85
Impact of change in tax rate	1.32%	-
Others	0.97%	2.35
	11.24%	13.09%

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	Defered tax assets			Deferred tax liabilities			Defered tax (liabilities) / asset, net		
	31 March 2024	31 March 2023	01 April 2022	31 March 2024	31 March 2023	01 April 2022	31 March 2024	31 March 2023	01 April 2022
Property, plant and equipment	69.21	27.54	(7.30)	-	-	-	69.21	27.54	(7.30)
Employee benefits	23.45	15.01	12.67	-	-	-	23.45	15.01	12.67
Provision for interest on MSME	5.41	2.95	2.57	-	-	-	5.41	2.95	2.57
Expenses allowed on payment basis	27.01	-	-	-	-	-	27.01	-	-
Security deposits paid to landlord carried at amortized cost	258.39	191.27	139.76	-	-	-	258.39	191.27	139.76
Deferred revenue on security deposit received	95.34	66.29	38.37	-	-	-	95.34	66.29	38.37
Unabsorbed depreciation	-	41.25	114.92	-	-	-	-	41.25	114.92
Allowance for doubtful advances and deposits	20.60	16.74	11.00	-	-	-	20.60	16.74	11.00
Allowance for expected credit losses	26.61	25.60	10.97	-	-	-	26.61	23.66	10.97
Lease liabilities	8,388.13	5,985.78	4,649.53	-	-	-	8,388.13	5,085.78	4,649.53
Right-of-use-assets	-	-	-	7,535.18	5,590.10	4,531.96	(7,535.18)	(5,590.10)	(4,531.96)
Deferred operating lease rentals	-	-	-	146.41	97.21	78.22	(146.41)	(97.21)	(78.22)
Security deposits received from customers carried at amortized cost	-	-	-	88.53	67.91	38.37	(98.53)	(67.91)	(38.37)
EIR impact on borrowings	-	-	-	4.08	2.43	0.73	(4.08)	(2.43)	(0.73)
Net investment in finance lease	-	-	-	100.95	125.44	113.29	(100.95)	(125.44)	(113.29)
ROU depreciation capitalisation in CWIP	-	-	-	25.34	-	-	(25.34)	-	-
	8,916.17	6,370.49	4,972.49	7,916.49	5,883.09	4,782.57	1,005.68	487.40	189.92

(e) Tax losses carried forward

Tax losses for which deferred tax asset was recognised expire as follows

	31 March 2024		31 March 2023		01 April 2022	
	Amount	Expiry date	Amount	Expiry date	Amount	Expiry date
Expire	-	-	-	-	-	-
Never expire	-	-	158.64	-	441.99	-
	-	-	158.64	-	441.99	-

The Company has generally been consistent in meeting its budgets and has prepared budgets for future years, projecting taxable profits against which the carry-forward losses will be offset. The Company has been able to maintain the overall occupancy by retaining existing customers and identifying buildings at prime location and converting them to high yielding business centres for cost efficiency and higher revenue by entering into multi-year contracts with the landlords and tenants. As a result, the Company has recognised deferred tax asset of Rs. 1005.68 million for year ended 31 March 2024, Rs. 487.40 million for the year ended 31 March 2023 and Rs. 189.92 million as on 01 April 2022 because management considers it probable that future taxable profits would be available against which such assets can be utilized.

(f) Movement in temporary differences

Particulars	As at	Recognised in	Recognised	Recognised	Others	As at
	01 April 2023	statement of profit and loss	in OCI	directly in equity		31 March 2024
Property, plant and equipment	27.54	(41.67)	-	-	-	69.21
Employee benefits	15.01	(9.50)	(0.94)	-	-	25.45
Provision for interest on MSME	2.95	(2.46)	-	-	-	5.41
Expenses allowed on payment basis	-	(27.03)	-	-	-	27.01
Security deposits paid to landlord carried at amortized cost	191.27	(67.12)	-	-	-	258.39
Deferred revenue on security deposit received	66.29	(29.05)	-	-	-	95.34
Unabsorbed depreciation	41.25	41.25	-	-	-	-
Allowance for doubtful advances	16.74	(7.86)	-	-	-	20.60
Allowance for expected credit losses	23.66	(2.95)	-	-	-	26.61
Lease liabilities	5,985.78	(2,402.35)	-	-	-	8,388.13
Right-of-use-assets	(5,590.10)	1,945.08	-	-	-	(7,535.18)
Deferred operating lease rentals	(97.21)	49.20	-	-	-	(146.41)
Security deposits received from customers carried at amortized cost	(67.91)	30.62	-	-	-	(98.53)
EIR impact on borrowings	(2.43)	1.65	-	-	-	(4.08)
Net investment in finance lease	(125.44)	(24.49)	-	-	-	(100.95)
ROU depreciation capitalisation in CWIP	-	25.34	-	-	-	(25.34)
	487.40	(517.34)	(0.94)	-	-	1,005.68



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Indique Spaces Private Limited
(Formerly known as Innovent Spaces Private Limited)
Notes to the financial statements (continued)
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 29 - Income-tax (continued)

Particulars	As at 01 April 2022	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2023
Property, plant and equipment	(7.30)	(34.84)	-	-	-	27.54
Employee benefits	12.67	(3.08)	0.74	-	-	15.01
Provision for interest on MSME	2.57	(0.38)	-	-	-	2.19
Security deposits paid to landlord carried at amortized cost	139.76	(51.51)	-	-	-	191.27
Deferred revenue on security deposit received	38.37	(27.92)	-	-	-	66.29
Unabsorbed depreciation	114.92	73.67	-	-	-	41.25
Allowance for doubtful advances and deposits	11.00	(5.74)	-	-	-	16.74
Allowance for expected credit losses	10.97	(12.69)	-	-	-	23.66
Lease liabilities	4,649.53	(1,336.25)	-	-	-	5,985.78
Right-of-use-assets	(4,551.96)	1,058.14	-	-	-	(5,590.10)
Deferred operating lease rentals	(78.22)	18.99	-	-	-	(97.21)
Security deposits received from customers carried at amortized cost	(38.37)	29.54	-	-	-	(67.91)
EBR impact on borrowings	(9.73)	1.70	-	-	-	(2.43)
Net investment in finance lease	(113.29)	12.15	-	-	-	(125.44)
	189.92	(258.22)	0.74	-	-	487.16

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2024, 31 March 2023, 01 April 2022

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Income tax assets (net)	132.98	405.85	297.37
Net current income tax asset	132.98	405.85	297.37

The gross movement in the current income tax asset / (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net current income tax asset / (liability) at the beginning of the year	405.85	297.37
Income taxes paid (net of refund) excluding interest income on income tax refund	(188.67)	108.48
Current income tax expense	(84.20)	-
Net current income tax asset / (liability) at the end of the year	132.98	405.85



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management

I. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount					Fair value				
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,715.57	-	1,715.57	-	-	-	-
Trade receivables	12	-	-	592.87	-	592.87	-	-	-	-
Cash and cash equivalents	13	-	-	3.71	-	3.71	-	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	0.82	-	0.82	-	-	-	-
		<u>9.65</u>	<u>-</u>	<u>2,312.97</u>	<u>-</u>	<u>2,312.62</u>				
Financial liabilities										
Borrowings	16	-	-	-	1,640.20	1,640.20	-	-	-	-
Trade payables	19	-	-	-	442.19	442.19	-	-	-	-
Lease liabilities	6	-	-	-	28,845.94	28,845.94	-	-	-	-
Other financial liabilities	17	-	-	-	3,928.40	3,928.40	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>34,856.73</u>	<u>34,856.73</u>				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount					Fair value				
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in equity instrument	9	9.65	-	-	-	9.65	-	9.65	-	9.65
Other financial assets	10	-	-	1,496.03	-	1,496.03	-	-	-	-
Trade receivables	12	-	-	332.13	-	332.13	-	-	-	-
Cash and cash equivalents	13	-	-	104.42	-	104.42	-	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	0.19	-	0.19	-	-	-	-
		<u>9.65</u>	<u>-</u>	<u>1,932.77</u>	<u>-</u>	<u>1,942.42</u>				
Financial liabilities										
Borrowings	16	4,998.28	-	-	1,233.33	6,231.61	-	-	4,998.28	4,998.28
Trade payables	19	-	-	-	271.62	271.62	-	-	-	-
Lease liabilities	6	-	-	-	23,026.51	23,026.51	-	-	-	-
Other financial liabilities	17	-	-	-	2,872.38	2,872.38	-	-	-	-
		<u>4,998.28</u>	<u>-</u>	<u>-</u>	<u>27,403.84</u>	<u>32,402.12</u>				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 01 April 2022, including their levels in the fair value hierarchy.

Particulars	Carrying amount					Fair value				
	Note	FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Investments in mutual funds	9	21.29	-	-	-	21.29	21.29	-	-	21.29
Other financial assets	10	-	-	1,059.03	-	1,059.03	-	-	-	-
Trade receivables	12	-	-	253.89	-	253.89	-	-	-	-
Cash and cash equivalents	13	-	-	3.23	-	3.23	-	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	0.18	-	0.18	-	-	-	-
		<u>21.29</u>	<u>-</u>	<u>1,316.33</u>	<u>-</u>	<u>1,337.62</u>				
Financial liabilities										
Borrowings	16	2,865.80	-	-	766.35	3,632.15	-	-	2,865.80	2,865.80
Trade payables	19	-	-	-	236.64	236.64	-	-	-	-
Lease liabilities	6	-	-	-	17,967.49	17,967.49	-	-	-	-
Other financial liabilities	17	-	-	-	2,125.47	2,125.47	-	-	-	-
		<u>2,865.80</u>	<u>-</u>	<u>-</u>	<u>21,095.95</u>	<u>23,961.75</u>				



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management (continued)****(ii) Fair value of financial assets and liabilities measured at amortised cost**

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This includes investment in unquoted shares. The investments in unquoted shares at cost as an appropriate estimate of fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Assets				
Investments - Mutual fund	1	-	-	21.29
Investments - Unquoted equity shares	2	9.65	9.65	-
Liabilities				
Compulsory convertible preference shares	3	-	4,998.28	2,865.80

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2024, 31 March 2023 and 01 April 2022.

Valuation techniques and significant unobservable inputs**Compulsory cumulative preference shares**

The Company has used discounted cash flow (DCF) method for valuation of compulsory convertible preference shares. The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

Significant unobservable inputs used

Discount rate: The discount rate is determined based on weighted average cost of capital (WACC) and is Nil [(31 March 2023: 17.94%) (01 April 2022: 18.46%)]

Growth rate: The growth rate considered is Nil [(31 March 2023: 5%) (01 April 2022: 5%)]

Relationship of unobservable input with fair value

Increase/decrease in discount rate would result in decrease/ increase in fair value. Increase/decrease in growth rate would result in increase/decrease in fair value.

Sensitivity analysis

For the fair value of compulsory convertible preference shares, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

For the year ended	Profit / (loss)	
	Increase	Decrease
31 March 2023		
Growth rate (2% movement)	(2,801.80)	2,051.60
Risk adjusted discount rate (1% movement)	1,894.80	(2,253.00)
01 April 2022		
Growth rate (2% movement)	(1,961.80)	1,454.20
Risk adjusted discount rate (1% movement)	1,439.00	(1,713.90)

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy is as under:

Financial Liabilities at FVTPL	As at 31 March 2024	As at 31 March 2023
Opening Balance	4,998.28	2,865.80
Additions during the year	-	1,009.99
Loss during the year recognised in statement of profit and loss	2,689.53	1,122.49
Financial liability reclassified to equity	(7,687.81)	-
Closing Balance	-	4,998.28



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management (continued)**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by the type of counterparty is as follows:

Carrying amount	31 March 2024	31 March 2023	01 April 2022
Unsecured	683.76	422.31	294.46
Related parties	0.48	0.80	1.63
	684.24	423.11	296.09

Out of the total trade receivables of Rs. 684.24 million [(31 March 2023: Rs. 423.11 million), (01 April 2022: 296.09 million)], the exposure considered for expected credit loss is Rs. 255.30 million (31 March 2023: Rs. 189.72 million); (01 April 2022: Rs. 144.59 million). The balance which is not considered for impairment pertains to customers where the company has received security deposits from the respective customers and hence default, if any, in collection is compensated.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

31 March 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	165.71	1.65%	2.74
1-2 Year	66.65	98.55%	65.69
2-3 Year	9.68	100.00%	9.68
3-4 Year	9.19	100.00%	9.19
4-5 Years	4.07	100.00%	4.07
	255.30		91.37

31 March 2023	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	167.80	41.16%	69.06
1-2 Year	7.37	100.00%	7.37
2-3 Year	9.49	100.00%	9.49
3-4 Year	5.06	100.00%	5.06
	189.72		90.98

01 April 2022	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	113.89	11.75%	13.38
1-2 Year	12.67	85.20%	10.79
2-3 Year	18.03	100.00%	18.03
	144.59		42.20



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

30 Financial instruments - fair values and risk management (continued)

Credit risk (continued)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	31 March 2024	31 March 2023
Balance as at the beginning of the year	90.98	42.20
Loss allowance recognised	0.39	48.78
Less: Bad debts written off	-	-
Balance as at the end of the year	91.37	90.98

Financial assets are categorised into the following based on credit risk:

Low credit risk

Moderate credit risk

High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Loans, Trade receivables, Cash and cash equivalents, Other financial assets measured at amortised cost	12 Months expected credit loss or specific allowance whichever is higher

Management of Credit risk

i. Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

Customer credit risk is managed by requiring customers to pay advances and security at the time of entering into contract with customer, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

iii. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, finance lease receivables, loans to related parties, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained term loans and working capital limits from banks (disclosed in note 16).

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates.

As at 31 March 2024

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	1,640.20	638.74	300.95	714.53	-
Trade payables	442.19	442.19	-	-	-
Lease liabilities	28,845.94	4,743.87	4,969.88	15,508.71	13,989.65
Other financial liabilities	3,928.40	2,277.79	1,122.65	866.30	-
	34,856.73	8,102.59	6,393.48	17,089.54	13,989.65

As at 31 March 2023

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	6,231.61	492.06	368.39	382.24	4,998.28
Trade payables	271.62	271.62	-	-	-
Lease liabilities	23,026.51	3,570.17	3,709.70	12,094.61	11,935.36
Other financial liabilities	2,872.38	1,494.58	379.61	1,241.01	18.36
	32,402.12	5,828.43	4,457.70	13,717.86	16,952.00

As at 01 April 2022

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	3,632.15	339.93	146.80	282.43	2,865.80
Trade payables	236.64	236.64	-	-	-
Lease liabilities	17,967.49	2,555.18	2,744.00	8,951.18	10,551.46
Other financial liabilities	2,125.47	1,329.76	279.85	652.44	11.18
	23,961.75	4,461.51	3,170.65	9,886.05	13,428.44

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***30 Financial instruments - fair values and risk management (continued)****iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

As at	31 March 2024	31 March 2023	01 April 2022
Fixed rate borrowings	184.17	159.17	408.46
Variable rate borrowings	1,456.03	1,074.16	225.89
Total borrowings	1,640.20	1,233.33	634.35

Total borrowings considered above includes current maturities of long term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2024	(14.56)	14.56	(10.32)	10.32
31 March 2023	(10.74)	10.74	(7.95)	7.95
01 April 2022	(2.26)	2.26	(1.67)	1.67

b) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company is not exposed to foreign currency transactions, hence there is no associated currency risk.



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***31 Related party disclosures****31.1 Names of related parties and related party relationship****(A) Shareholders in the company with whom no transactions have taken place during the year**

Aravali Investment Holdings, Mauritius

(B) Other related parties with whom transactions have taken place during the year*Enterprises owned or significantly influenced by Directors*

Careernet Technologies Private Limited, India

Innoprop Spaces Private Limited, India

Cuisines Enterprises, India (Partnership firm)

Grub Group, India (Partnership firm)

Hirepro Consulting Private Limited, India

Hirepro Technologies Private Limited, India

Arkalan Web solutions Private Limited, India

Key management personnel (KMP)

Rishi Das, Chief Executive Officer and Whole-time Director

Meghna Agarwal, Chief Operating Officer and Whole-time Director

Anshuman Das, Director

Pranav Ayanath Kuttiyat, Company Secretary (w.e.f. 15 November 2024)

31.2 Details of transactions entered into with related parties are as given below:

Particulars	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans from related parties			
Rishi Das	Key management personnel	25.00	-
Loans repaid to related parties			
Rishi Das	Key management personnel	-	28.40
Anshuman Das	Key management personnel	-	13.70
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	23.00
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Performance deposit from related parties			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Performance deposit repaid to related parties			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Security deposit from related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	15.00
Security deposit received back from related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	7.68	-
Security deposit to related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	16.17
Security deposit repaid to related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.89	28.48
Interest accrued on loan from related parties			
Rishi Das	Key management personnel	13.16	14.88
Anshuman Das	Key management personnel	12.15	14.12



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures (continued)

31.2 Transactions during the period / year (continued)

Particulars	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest accrued on performance deposit from related parties			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	0.46
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	0.66
Rent expenses			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	37.66	35.44
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	127.10	129.45
Reimbursement of expenses			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.44	1.04
Grub Group	Enterprises owned or significantly influenced by Directors	-	0.15
Meghna Agrawal	Key management personnel	0.06	1.41
Rishi Das	Key management personnel	0.91	192.82
Purchase of Goods/ Services received			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.17	1.31
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	0.41
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.79	0.60
Grub Group	Enterprises owned or significantly influenced by Directors	186.49	142.81
Issue of Equity Shares including securities premium			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	875.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	365.00
Sale of Goods/ Services provided			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	43.63	36.30
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	6.07	4.11
Grub Group	Enterprises owned or significantly influenced by Directors	0.31	0.04
Rental income			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	50.38	50.30
Grub Group	Enterprises owned or significantly influenced by Directors	0.62	-
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.02	-
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.02	-
Professional Fees			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	2.47	5.02
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.05	-
Key management personnel compensation			
Short-term employee benefits		30.46	29.25
Post-employment benefits		3.90	0.13



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Indiqube Spaces Private Limited

(Formerly known as *Innovent Spaces Private Limited*)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

31 Related party disclosures (continued)

31.3 Balances receivable from and payable to related parties

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-current borrowings				
Rishi Das	Key management personnel	103.42	78.42	106.82
Anshuman Das	Key management personnel	80.75	80.75	94.45
Current borrowings				
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.00
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	-	-	8.00
Other financial liabilities- Lease deposits received				
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.45	23.34	36.82
Other current liabilities - Contract liabilities				
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.13	-	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.00
Other financial liabilities				
Rishi Das	Key management personnel	0.22	-	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	0.00	-
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	-	28.46
Grub Group	Enterprises owned or significantly influenced by Directors	-	0.15	-
Other current financial assets - Lease deposit paid				
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	8.49	16.17	-
Trade receivables				
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	-	-	0.22
Cuisines Enterprises	Enterprises owned or significantly influenced by Directors	-	0.47	0.47
Ankalan web solutions Pvt. Ltd	Enterprises owned or significantly influenced by Directors	-	-	0.94
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.06	0.27	-
Grub Group	Enterprises owned or significantly influenced by Directors	0.42	0.06	-
Provisions				
Key management personnel				
Short-term employee benefits		4.77	4.77	2.84
Post-employment benefits		7.05	3.15	3.02

Notes:

31.4 Refer note 16 for the guarantees issued by related parties for the Company

31.5 The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at year-end are unsecured and interest free other than loans from related parties and settlement occurs in cash.

32 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Commitments			
Estimated amount of contracts remaining to be executed on property, plant and equipment and not provided for	367.91	19.36	15.38
	367.91	19.36	15.38

There are no contingent liabilities as on 31 March 2024, 31 March 2023 and 01 April 2022.



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Indiqube Spaces Private Limited*(Formerly known as Innovent Spaces Private Limited)***Notes to the financial statements (continued)***(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)***33 Employee Benefits****(a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognized as expense towards contribution to provident fund for the year ended 31 March 2024 aggregates to Rs. 13.30 million (31 March 2023: Rs 10.78 million)

(b) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS - 19 is not applicable to the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Note: The above is a standard list of risk exposures in providing the gratuity benefit and not exhaustive list.

The following tables summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Discount rate	7.15%	7.30%	6.40%
Employee turnover	24.26%	22.65%	22.00%
Retirement age	60 years	60 years	60 years
Mortality rate (age in years)	Indian Assured Lives Mortality (2012-14) Table		
Salary escalation rate	15.00%	15.00%	15.00%

Expense recognized in Statement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Current service cost	10.95	7.62
Past service cost	7.80	-
Interest cost on benefit obligation	2.08	1.53
	20.83	9.15

Expense recognized as Other comprehensive income

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Actuarial (gain)/ loss arising from:		
- Change in financial assumptions	0.44	(1.22)
- Change in demographic assumptions	(1.73)	(0.30)
- Experience adjustments	4.51	(1.34)
	3.22	(2.86)

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
Present value of defined benefit obligation			
- Current	8.86	3.64	4.17
- Non-current	42.83	24.83	21.04
	51.69	28.47	25.21



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

33 Employee Benefits (continued)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening defined benefit obligation	28.47	25.21
Current service cost	10.95	7.62
Past service cost	7.80	-
Interest cost	2.08	1.53
Benefits paid	(0.83)	(3.03)
Net actuarial loss (gain) recognized in the year	3.22	(2.86)
	51.69	28.47

Amounts for current and previous four years are as follows:

Particulars	For the year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Net actuarial loss (gain) recognized on plan liabilities	3.22	(2.86)	7.40	0.52	(1.12)
Defined benefit obligation	51.69	28.47	25.21	12.06	7.74

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Impact of change in discount rate by 0.5%	(50.39)	53.03	(27.83)	29.13
Impact of change in salary rate by 0.5%	52.93	(50.47)	28.92	(28.02)
Impact of change in attrition rate by 10%	(49.47)	54.39	(27.61)	29.37
Impact of change in mortality rate by 10%	(51.66)	51.69	(28.47)	28.47

Maturity profile of defined benefit obligation

Weighted average duration of defined benefit obligation is 5 years.

Expected cash flows over the next (valued on undiscounted basis):	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
1 year	8.86	3.64	2.47
2 to 5 years	29.72	16.90	13.14
6 to 10 years	22.51	13.15	10.91
More than 10 years	18.62	-	-



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34 Employee stock option plan ('ESOP')

On 26 July 2022, the board of directors approved the equity settled "ESOP Scheme 2022" for issue of stock options to various employees (as defined in the policy) of the Company. The Plan entitles key employees and senior management personnel to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The Company measures the compensation cost relating to the stock option using the discounted cash flow method.

The Board has approved the issue of 44,572 options under its ESOP Plan out of 57,200 options. Each option comprises one underlying equity share of Re. 1 each. The options granted vest over a period of 1 to 4 years.

The following table summarizes the transactions of stock option under "ESOP scheme 2022"

No. of options granted, exercised and forfeited	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding at the beginning of the year	37,315	-
Granted during the year	-	37,730
Total	37,315	37,730
Forfeited during the year	973	415
Cancelled during the year	-	-
Outstanding at the end of the year	36,342	37,315
Exercisable at the end of the year	9,114	-
Weight average remaining contractual life (in years)	2.59 years	3.22 years
Range of exercise price for outstanding options at the end of the year	Re. 1	Re. 1

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Particulars	31 March 2024	31 March 2023
Fair value at grant date	6,729.93	6,729.93
Share price at grant date	6,728.93	6,728.93
Exercise price	Re. 1	Re. 1
Expected volatility	15.59%	15.59%
Expected life	4 years	4 years
Expected dividends	-	-
Risk-free interest rate	7.95%	7.95%

35 Additional regulatory information required by Schedule III

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However the Company is in process of creating the charge with respect to Axis Bank Car Loan.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

36 Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31 March 2024	31 March 2023	01 April 2022
Borrowings (also refer note 16)	1,640.20	6,231.61	3,632.15
Less: Cash and cash equivalents (also refer note 13.1)	(3.71)	(104.42)	(3.23)
Less: Bank balances other than cash and cash equivalents (also refer note 13.2)	(0.82)	(0.19)	(0.18)
Net debt	1,635.67	6,127.00	3,628.74
Equity attributable to equity share holder	1,306.33	(3,081.01)	(1,385.35)
Capital and debt	2,942.00	3,045.99	2,243.39
Gearing ratio	55.60%	201.15%	161.75%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024, 31 March 2023 and 01 April 2022.



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Indique Spaces Private Limited
(formerly known as *Innovent Spaces Private Limited*)
Notes to the financial statements (continued)
(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

37. Analytical ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	YOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.27	0.26	5%	
Debt - Equity Ratio	Total debt	Shareholder's equity	1.26	(2.02)	162%	(i)
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	(1.34)	(1.14)	-18%	
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's equity	3.85	0.89	334%	(ii)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	17.96	19.79	-9%	
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	15.14	11.79	28%	(iii)
Net capital turnover ratio	Net sales - Total sales - sales return	Average working capital = Current assets - Current liabilities	(2.15)	(1.91)	-13%	
Net profit ratio	Profit for the year	Net sales - Total sales - sales return	(0.41)	(0.34)	-20%	(iv)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	(0.69)	(0.15)	-351%	(v)
Return on investment	Profit on redemption of investments	Average investment during the year	0.53	0.40	34%	(vi)

Note: The Company is a service company, engaged in the business of one-stop managed office space services including soft services and supply of various consumables, including IT products, office stationery and supplies, food and beverages etc. on a just-in-time need basis of the customers. Hence, inventory turnover ratio is not applicable for the company.

(i) Increase in debt - equity ratio is due to reclassification of financial liability (CCPS) to equity in the current year (refer note 14 and 16).

(ii) Increase in return on equity is majorly on account of increase in net worth due to reclassification of financial liability to equity

(iii) Increase in trade payable turnover ratio is due to growth in operations in the current year as compared to previous year which has resulted in increased purchases, direct expenses and other expenses as well.

(iv) Decrease in net profit ratio is due to increase in losses in the current year

(v) Decrease in return on capital employed ratio is due to increase in losses in the current year

(vi) The increase in return on investments is on account of fixed deposit interest rates



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Indiqube Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

38 Explanation of transition to Ind AS

As stated in Note 2(a), these are the Company's first financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' using transition date as 01 April 2022. For the year ended 31 March 2023, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2024 including the comparative information for the year ended 31 March 2023 and the opening Ind AS balance sheet on the date of transition.

In preparing its Ind AS balance sheet as at 01 April 2022 and in preparing the comparative information for the year ended 31 March 2023, the company has adjusted the amounts reported previously in financial statement prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements and how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows.

A Optional exemptions availed

1. Property, plant and equipment & Intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- (iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

2. Leases

As per Ind AS 116, On transition, a lessee can elect not to apply the lessee accounting model to short-term leases and leases of low-value items:

As permitted by the standard the company has elected to not apply lessee accounting model to short-term leases and/leases of low-value items.

If a first-time adopter is a lessee that recognises at the date of transition lease liabilities and right-of-use assets, then it is permitted to choose the following approaches to apply to all of its leases at the date of transition:

- measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition;
- measure a right-of-use asset, on a lease-by-lease basis, at either:
 - its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or
 - an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments to that lease recognised in the statement of financial position immediately before the date of transition to Ind AS.

As permitted by Ind AS 116, the company has elected to measure the right-of-use asset at an amount equal to the lease liability and the lease liability has been measured at the present value of the remaining lease payments.



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

38 Explanation of transition to Ind AS (continued)

B Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4. Impairment of financial assets

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the impairment requirements of Ind AS 109 retrospectively subject to below:

- At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.
- An entity is not required to undertake an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition.

Accordingly, the company has used the reasonable and supportable information that is available as on the transition date to apply the impairment requirements of Ind AS 109.



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Indique Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 38 - Explanation of transition to Ind AS (continued)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Note	As at 31 March 2023			As at 01 April 2022		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I Assets							
(1) Non-current assets							
(a) Property Plant and Equipment	b	4,053.20	(130.01)	3,923.19	2,537.70	(3.43)	2,534.27
(b) Capital work-in-progress		211.31	-	211.31	216.66	-	216.66
(c) Right-of-use assets	a & b	-	21,500.37	21,500.37	-	17,507.54	17,507.54
(d) Intangible assets		40.66	-	40.66	15.94	-	15.94
(e) Intangible assets under development		28.47	-	28.47	42.03	-	42.03
(f) Financial assets							
(i) Investments	e	9.65	-	9.65	21.00	0.29	21.29
(ii) Other financial assets	c & d	1,715.66	(422.55)	1,293.11	1,158.27	(213.36)	944.91
(g) Deferred tax assets (net)	k	-	487.40	487.40	-	189.92	189.92
(h) Other tax assets (net)		405.85	-	405.85	297.37	-	297.37
(i) Other non-current assets	a & c	697.66	(4.40)	693.26	428.05	0.86	428.91
Total non-current assets		7,162.46	21,430.81	28,593.27	4,717.02	17,481.82	22,198.84
(2) Current assets							
(a) Financial assets							
(i) Trade receivables	g	336.27	(4.14)	332.13	274.01	(20.12)	253.89
(ii) Cash and cash equivalents		104.42	-	104.42	3.23	-	3.23
(iii) Bank balances other than (iii) above		0.19	-	0.19	0.18	-	0.18
(v) Other financial assets	c & d	51.07	151.85	202.92	15.87	98.25	114.12
(b) Other current assets	c	459.78	0.46	460.24	252.15	15.52	267.67
Total current assets		951.73	148.17	1,099.90	545.44	93.65	639.09
Total assets		8,114.19	21,578.98	29,693.17	5,262.46	17,575.47	22,837.93
II Equity and liabilities							
Equity							
(a) Equity share capital	j	11.93	(10.10)	1.83	10.20	(8.56)	1.64
(b) Other equity	a - k	2,793.55	(5,876.39)	(3,082.84)	1,295.65	(2,682.64)	(1,386.99)
Total equity		2,805.48	(5,886.49)	(3,081.01)	1,305.85	(2,691.20)	(1,385.35)
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	f & j	750.62	4,988.92	5,739.54	429.23	2,862.99	3,292.22
(ii) Lease liabilities	a	-	21,170.54	21,170.54	-	16,478.38	16,478.38
(iii) Other financial liabilities	h	2,216.71	(822.32)	1,394.39	1,359.66	(563.77)	795.89
(b) Provisions		47.84	-	47.84	38.24	-	38.24
(c) Other non-current liabilities	h	-	141.39	141.39	-	92.81	92.81
Total Non-current liabilities		3,015.17	25,478.53	28,493.70	1,827.13	18,870.41	20,697.54
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		492.07	-	492.07	339.93	-	339.93
(ii) Lease liabilities	a	-	1,855.97	1,855.97	-	1,489.11	1,489.11
(iii) Trade payables							
(a) total outstanding dues of micro enterprises and small enterprises		98.25	(0.77)	97.48	80.87	-	80.87
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		177.62	(3.48)	174.14	240.44	(84.67)	155.77
(iv) Other financial liabilities	h	1,456.36	21.63	1,477.99	1,392.53	(62.95)	1,329.58
(b) Other current liabilities	h	59.36	113.59	172.95	65.22	54.77	119.99
(c) Provisions		9.88	-	9.88	10.49	-	10.49
Total Current liabilities		2,293.54	1,986.94	4,280.48	2,129.48	1,396.26	3,525.74
Total liabilities		5,308.71	27,465.47	32,774.18	3,956.61	20,266.67	24,223.28
Total equity and liabilities		8,114.19	21,578.98	29,693.17	5,262.46	17,575.47	22,837.93

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 38 - Explanation of transition to Ind AS (continued)

Reconciliation of Statement of Profit and Loss as previously reported under previous GAAP to Ind AS

		Year ended 31 March 2023		
	Note	Previous GAAP ^a	Adjustment on transition to Ind AS	Ind AS
I.	Revenue from operations	5,924.07	(126.69)	5,797.38
II.	Other income	28.20	187.17	215.37
III.	Total income (I+II)	5,952.27	60.48	6,012.75
IV.	Expenses			
	Purchase of traded goods	289.49	-	289.49
	Employee benefits expense	432.43	2.86	435.29
	Finance costs	108.73	1,771.35	1,880.08
	Depreciation and amortization expense	554.54	2,426.96	2,981.50
	Other expenses	4,360.76	(1,655.06)	2,705.70
	Total expenses	5,745.95	2,546.11	8,292.06
V.	Profit / (loss) before tax (III-IV)	206.32	(2,485.63)	(2,279.31)
VI.	Tax expense			
	(i) Current tax	-	-	-
	(ii) Deferred Tax	-	(298.22)	(298.22)
		-	(298.22)	(298.22)
VII.	Profit / (loss) for the year (V-VI)	206.32	(2,187.41)	(1,981.09)
VIII.	Other comprehensive income / (loss)			
	<i>Items that will not to be reclassified subsequently to statement of profit or loss:</i>			
	Remeasurements of the net defined benefit liability / asset	-	2.86	2.86
	Income tax effect on above	-	(0.74)	(0.74)
	Other comprehensive income, net of tax	-	2.12	2.12
IX.	Total comprehensive income / (loss) for the year (VII+VIII)	206.32	(2,185.29)	(1,978.97)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Reconciliation of Total equity as previously reported under previous GAAP to Ind AS

S. No	Nature of adjustments	As at 31 March 2023	As at 01 April 2022
	Total equity as reported under previous GAAP	2,805.48	1,305.85
1	Effect of fair value of security deposit placed	61.99	-
2	Effect of lease accounting under Ind AS 116	(1,432.09)	5.08
3	Effect of fair value of security deposits received	6.21	-
4	Effect of expected credit loss impairment	(4.14)	(20.12)
5	Effect of effective interest rate on borrowings at amortised cost	(7.58)	(0.57)
6	Effect of fair valuation of investments	-	0.29
7	Effect of deferred tax	487.40	189.92
8	Effect of reclassification of financial instrument from equity to liability	(4,998.28)	(2,865.80)
	Total Ind AS adjustments	(5,886.49)	(2,691.20)
	Total equity as reported under Ind AS	(3,081.01)	(1,385.35)

There were no significant reconciliation items between cash flows prepared under the previous GAAP and those prepared under Ind AS.

Notes:

a) Impact of leases under Ind AS 116

i) On 01 April 2022, the Company adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at 01 April 2022 using modified retrospective method and accordingly right-of-use asset (ROU) and lease liability has been recorded. Rent equalization reserve has been considered as accrued lease payments and the amount of ROU has been determined by deducting the said liability from the amount of lease liability. Depreciation on right-of-use asset and interest on lease liability has also been recorded as per Ind AS 116.

b) Impact of leases under Ind AS 116 and Property, plant and equipment under Ind AS 16

i) Under the previous GAAP, rent expenses incurred during the pre-operative phase were capitalized to Property, Plant, and Equipment. Upon transition to Ind AS, these rent expenses capitalized under the previous GAAP have been reversed. Instead, the corresponding depreciation on the Right-of-Use (RoU) asset for the same development period has been recognized as part of Property, Plant, and Equipment.

ii) Under the previous GAAP, initial direct costs related to building leases were classified as Property, plant and equipment and depreciated over the lease term. Following the transition to Ind AS, these initial direct costs have been included in the Right-of-Use (RoU) asset.



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Indique Spaces Private Limited

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Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

Note 38 - Explanation of transition to Ind AS (continued)

c) Impact of sub leases under Ind AS 116

Under the previous GAAP the rental income is recognised in the Statement of Profit and Loss account on a straight-line bases. Excess of rent income over rental receipts is debited to deferred operating lease rentals. The rental income on the sublease arrangements is shown under revenue from operations.

Under Ind AS, the intermediate lessor (the Company) classifies the sublease as a finance lease, or an operating lease. If the sublease is classified as an operating lease, the original lessee continues to account for the lease liability and right-of-use asset on the head lease like any other lease. The rental income is recognised in the Statement of Profit and Loss on a straight-line bases. Excess of rent income over rental receipts is debited to rent equalisation reserve. The rental income on the sublease arrangements is shown under revenue from operation.

If the sublease is classified as a finance lease, the original lessee derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The lessee shall also derecognise the leasehold improvement on the finance lease. The original lessee, as the sublessor, recognises a net investment in the sublease and evaluates it for impairment. The intermediate lessor may use the discount rate for the head lease to measure the net investment in sublease, if the interest rate implicit in the lease cannot be readily determined. The original lessee, as the sublessor recognises the difference between the carrying amount of the underlying asset and the finance lease receivable (net investment in the sublease) in the statement of profit and loss.

d) Impact of security deposit paid to landlords under Ind AS 116 and Ind AS 109

The Company has recorded the refundable deposits at its fair value as at 01 April 2022 computed as present value determined using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such deposits are subsequently carried at amortised cost wherein interest accrued on carrying value of such assets using effective interest method is recognised as "interest income".

e) Impact of investments under Ind AS 109

In accordance with Ind AS, financial assets representing investment in equity shares of entities other than subsidiaries, associates and joint ventures as well as debt securities have been fair valued. The Company has designated investments classified as fair value through profit or loss under Ind AS 109. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost.

f) Impact of borrowings under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been measured at historical cost without adjusting the cost incurred in relation to raising of funds and have been recognised as expenses to the profit and loss statement over the tenure of loan.

g) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the Company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March 2023.

h) Impact of security deposit received from customers under Ind AS 109

On transition to Ind AS, security deposits received from customers, which were previously measured at cost under the previous GAAP, have been remeasured at fair value. The difference between the carrying amount under the previous GAAP and the fair value under Ind AS has been recognized as deferred revenue, with the impact on the effective interest rate being amortized over the term of the deposit. Deferred revenue will be amortized on a straight-line basis over the same term.

i) Impact of employee benefits under Ind AS 19

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes actuarial gain/loss on defined benefit plan. The concept of other comprehensive income did not exist under previous GAAP. Consequently, the tax effect of the same has also been recognized in the Other Comprehensive Income under Ind AS.

j) Impact of compulsory convertible preference shares (CCPS)

Under previous GAAP, the preference shares were treated as equity. Under Ind AS, based on the terms, these have been classified as financial instrument in the nature of financial liability, initially recognised at fair value. Further refer note 16.7 for additional information.

k) Impact of deferred taxes under Ind AS 12

Deferred tax has been recognised on the adjustment made on transition of Ind AS



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Indiqube Spaces Private Limited

(Formerly known as Innovent Spaces Private Limited)

Notes to the financial statements (continued)

(All amounts in Rs. millions, except share data and per share data, and unless otherwise stated)

39. Note on "Code on Social Security 2020"

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40. Corporate social responsibility

During the year ended 31 March 2024, the Company is meeting the applicable threshold and need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities as per Section 135 of the Companies Act 2013 ("the Act"). However, the Company was not required to spend any amount towards corporate social responsibility activities as per the computation of profits in accordance with section 198 of the Act.

41. Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

There is no customer which contributes more than 10% of the Company's total revenues.

42. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however such feature was not enabled from 01 April 2023 to 04 December 2023. The Company migrated to a new version of the accounting software and ensured that the audit trail was enabled from 4 December 2023 onwards.

Further, the Company has used another software which is operated by a third-party service provider for maintenance of payroll records which has a feature of recording audit trail (edit log) facility at the application level and is operated throughout the year for all relevant transactions recorded in the software. The 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ("Type 2 report" issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA")) does not provide information on retention period of audit trail (edit logs) for any direct changes made at the database level.

As per our report of even date attached

for **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration No: 001076N/N500013

Lokesh Khemka

Lokesh Khemka

Partner

Membership No: 067878

Place: Bengaluru

Date: 27 November 2024



Rishi Das

Rishi Das

Director

DIN - 00420103

Place: Bengaluru

Date: 27 November 2024

Meghna

Meghna Agarwal

Director

DIN - 00944181

Place: Bengaluru

Date: 27 November 2024

Anshuman Das

Anshuman Das

Director

DIN - 00420772

Place: Bengaluru

Date: 27 November 2024

Pranav Ayanath Kuttiyat

Pranav Ayanath Kuttiyat

Company Secretary

Membership No: A57351

Place: Bengaluru

Date: 27 November 2024

