

INDIQUBE TM

GROW YOUR BUSINESS

INNOVENT SPACES PRIVATE LIMITED

9th ANNUAL REPORT

2022-23

CIN: U45400KA2015PTC133523

Registered Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road, Bangalore 560103, KA, IN



Rishu Das

9TH ANNUAL GENERAL MEETING

Date: Friday, 29 September 2023

Time: At 05:00 PM

Venue: Plot # 53, Careernet Campus, Kariyammanna Agrahara
Road, Devarabisanahalli, Outer Ring Road, Bangalore 560103

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rishi Das - Director
Ms. Meghna Agarwal - Director
Mr. Anshuman Das - Director

AUDITORS

M/s. BSR & Co. LLP
Maruthi Info-Tech Centre,
11- 12/1 Inner Ring Road,
Koramangala,
Bangalore 560 071

BANKERS

Axis Bank

REGISTRAR & TRANSFER AGENT

Integrated Registry Management Services Private Limited
Address: No 30 Ramana Residency, 4th Cross Sampige Road
Malleswaram, Bengaluru 560 003.

REGISTERED OFFICE

Plot# 53, Careernet Campus,
Kariyammanna Agrahara Road,
Devarabisnahalli, Outer Ring Road,
Bangalore – 560103

CONTACT DETAILS

Phone: 080 66560699/080 66560496
E-mail: info@indiqube.com
Website: www.indiqube.com



Rishi Das

Invitation to attend the Annual General Meeting on 29 September 2023

27.09.2023

Dear Members,

You are cordially invited to attend the 9th Annual General Meeting of the members of Innovent Spaces Private Limited ('the Company') to be held at shorter notice on Friday, 29 September 2023 at 05:00 pm at the Registered office of the company situated at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore – 560103. The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

Yours Sincerely,



Rishi Das

Director

DIN: 00420103



Enclosures:

1. Notice of the 9th Annual General Meeting (AGM)
2. Proxy form
3. Attendance slip and
4. Route Map

NOTICE

SHORTER NOTICE is hereby given that the 9th Annual General Meeting ('AGM') Innovent Spaces Private Limited will be held at shorter notice at the Registered office of the company situated at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore – 560103 on Friday, 29 September 2023 at 05:00 pm to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial year 2022-23 including audited Balance Sheet as on 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**By the Order of the Board of Directors of
Innovent Spaces Private Limited**

Rishi Das

Rishi Das
Director
DIN: 00420103



Date: 27.09.2023
Place: Bengaluru

Notes for Members:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of him / her, and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
3. In pursuance to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, Proxies in Form MGT-11, in order to be valid and effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the date of the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email.
8. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
9. The notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, unless any member has requested for a physical copy of the same.



Innovent Spaces Private Limited
Regd. Office: Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisnahalli, Outer Ring Road, Bangalore 560103.
CIN: U45400KA2015PTC133523

Form No. MGT-11 Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name :	Name :
Address:	Address:
Signature , or failing him:	Signature , or failing him:
E-mail Id:	E-mail Id:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on Friday, 29 September 2023 At 05:00 PM at Plot# 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore 560103 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2023		

Signed this ____ day of September 2023


Signature of Shareholders
holder(s)



Signature of Proxy

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) A member of the company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll, to vote instead of him. The proxy need not be a member of the company but must attend the Meeting in person to represent you.
- 3) If you wish to vote for a resolution, please place "✓" in the relevant box under "For". If you wish to vote against a resolution please place "✓" in the relevant box under "Against". Failure to complete the boxes will entitle your proxy to cast his vote at his discretion. Your proxy will be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
- 4) In the case of a Body Corporate this form must be executed either under its common seal or under the hand of an officer duly authorised. A copy of such authorisation must be lodged with the form of proxy.
- 5) Any alterations made in this form of proxy must be initialed by the person who signs it.
- 6) Any discrepancy found in the proxy form will stand rejected.
- 7) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 8) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Innovent Spaces Private Limited
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Tel: 080 66560699/080 66560496
Web: www.indiqube.com Email: info@indiqube.com

ATTENDANCE SLIP
(To be presented at the entrance)

9TH ANNUAL GENERAL MEETING TO BE HELD ON FRIDAY, 29 SEPTEMBER 2023
AT 05:00 PM

Name Of The Attending Member (in block letters)	
Folio No	
No. of shares Held	
Name Of Proxy (in block letters, to be filled in if the proxy attends instead of the member)	
Name & Address of Shareholder	
Name & Address of Proxy	

I, certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 9th Annual General Meeting of the Company held on Friday, 29 September 2023 At 05:00 PM at Plot# 53, Careernet Campus, KariyammannaAgrahara Road, Devarabisnahalli, Outer Ring Road, Bangalore 560103.

Signature of Member/ Proxy



NOTES:

1. The attendance slip should be duly signed. Members in person and Proxy holders may please carry photo-ID card for identification/verification purposes.
2. Shareholder(s) present in person or through registered proxy shall only be entertained.
3. No Attendance Slip will be issued on the day of the Annual General Meeting.
4. Photocopied/torn Attendance Slip will not be accepted.
5. Due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium. Shareholder(s)/proxy holder(s) will be required to take care of their belonging(s).
6. No gifts will be distributed at the Annual General Meeting.

ROUTE MAP

Date: 29.09.2023

Time: 05:00 PM

**Venue: Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisnahalli, Outer Ring Road, Bangalore 560103**



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Innovent Spaces Private Limited
 Regd. Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara, Road,
 Devarabisanahalli, Outer Ring Road, Bangalore 560103, Karnataka, India
 CIN: U45400KA2015PTC133523

DIRECTORS REPORT 2022-23

To
The Members,
Innovent Spaces Private Limited

Your Directors have immense pleasure in presenting the 9th Annual Report of business and operations of the Company together with audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March 2023.

1. COMPANY SPECIFIC INFORMATION

1.1 FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company's performance during the financial year ended 31st March 2023 as compared to the previous financial year is summarized below:

Particulars	Current Financial Year (2022-23)	Previous Financial Year (2021-22)
	<i>Amount in Lakhs</i>	<i>Amount in Lakhs</i>
Revenue from Operations	59,240.66	35,143.22
Other Income	281.95	175.41
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	8,695.80	4,351.86
Less: Depreciation/ Amortisation/ Impairment	5,545.45	3,873.78
Profit /loss before Finance Costs, Exceptional items and Tax Expense	3,150	478.08
Less: Finance Costs	1,087.31	2,360.35
Profit /(loss) before Exceptional items and Tax Expense	2,063.04	(1,882.27)
Add/(less): Exceptional items: Prior Period Adjustments	-	-
Profit /(loss) before Tax Expense	2,063.04	(1,882.27)
Less: Tax Expense (Current & Deferred)	-	-
Profit /(loss) for the year (1)	2,063.04	(1,882.27)
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	2,063.04	(1,882.27)
Balance of profit /(loss) for earlier years	(6,762.44)	(4,880.17)
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	(4,699.40)	(6,762.44)

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1.2 AMOUNT, IF ANY, WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

1.3 DIVIDEND:

The Board of Directors does not recommend for dividend in view of the future earnings prospect and further investments by the company for expansion of the business in the ensuing years.

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR:

a) State of the company's affairs:

i. Segment-wise position of business and its operations:

The Company's sole business segment is primarily, the business of leasing of shared workspaces of fully or partly equipped premises and its principal geographical segment is India. Consequently, the Management believes that there are no reportable segments as required under AS 17 - "Segment reporting".

ii. Change in status of the company:

There is no change in the status of the company during the year under review.

iii. Key business developments:

The company has obtained additional sanction letter for credit facilities to the tune of Rs 8300.00 Lakhs including enhancement of working capital to the tune of Rs 800.00 Lakhs and balance of Rs 7,500.00 Lakhs as fresh secured term debt Axis bank Ltd repayable in 5 years along with interest @ 9.95% pa. The term debt has been raised and fully drawn for the purpose of investment in CAPEX for the upcoming projects/buildings.

iv. Change in the financial year:

There is no change in Financial year of the company during the year under review.

v. Capital expenditure programme:

The company has invested in capital expenditure program during the year as detailed below:

Particulars	Amount in Lakhs
Leasehold Building	11,426.86
Plant & Machinery	3,771.94
Furniture & Fixtures	2,739.43
Computers	1,804.56
Office equipment	826.59
Computer Software	376.15
Trademarks and copyrights	2.10
Total Capital Expenditure	20,947.64

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vi. Details and status of acquisition, merger, expansion, modernization and diversification:

The company has not made any acquisition/merger/expansion/modernization or any diversification in the business. Further, the Company is looking for better ventures for the expansion of the company business in the upcoming years.

vii. Developments, acquisition and assignment of material Intellectual Property Rights:

During the year under review, there has been no Developments, acquisition and assignment of material Intellectual Property Rights.

viii. Any other material event having an impact on the affairs of the company:

During the year under review, there has been no material event which may have an impact on the affairs of the company.

b) Change in the nature of business:

There is no change in nature of business during the year under review.

c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report:

During the year under review, there has been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

During the financial year 2022-23, the company has altered its provisions of Articles of Association, to incorporate the provisions of Amendment to the Shareholders Agreement dated 31.03.2022 entered into amongst WestBridge AIF I, Konark Trust, MMPL Trust, Aravali Investment Holdings, Rishi Das, Anshuman Das, Meghna Agrawal, Careernet Technologies Pvt Ltd, HirePro Consulting Pvt Ltd, Ashish Gupta and the Company and Share Subscription Agreement dated 31.03.2022, entered into amongst WestBridge AIF I, Konark Trust, MMPL Trust, Rishi Das, Anshuman Das, Meghna Agrawal, Careernet Technologies Pvt Ltd, HirePro Consulting Pvt Ltd, Ashish Gupta and the Company at the EGM held on 25.04.2022 and on 20.06.2022.

1.5 DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:

The company has not revised its financial statement or the Report in respect of any of the preceding financial years either voluntarily or pursuant to the order of a judicial authority.

RECOGNITIONS AND AWARDS: -

During the year under review, the Company won several awards for excellence. Few such awards/recognitions are as below:

1. IndiQube has been awarded the "Real Estate Startup of the Year" for 2023 by Entrepreneur Media (Image attached)
2. IndiQube has been recognized as a "Future Ready Organization" for 2022-23 by The Economic Times (Image attached)
3. IndiQube has been listed amongst India's Growth Champions by the Economic Times (Image attached, Link)
4. IndiQube has been listed amongst 500 High Growth Companies in APAC by the Financial Times (Link, Ranked 215)
5. IndiQube has received the "Green Champion Award" as the Corporate leading the Green Building Movement in India by the Indian Green Building Council (Image Attached)

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6. Meghna Agarwal has been listed amongst Shepreneurs, Women to Watch by the Entrepreneur Media (Image attached)
7. Over 15 IndiQube properties have received platinum certifications from the Indian Green Building Council

2. GENERAL INFORMATION

2.1. OVERVIEW OF THE COMPANY BUSINESS:

IndiQube was Incorporated in 2015, much the same way any other company is – with an idea.

We, at IndiQube, create the right business environment for emerging companies to thrive by providing space to grow with key growth drivers like scalability and flexibility. In real sense, we truly are their growth partners who help them to seamlessly expand and grow in the same location without worrying about other hassles of searching and shifting to a new space. We go beyond just space and provide opportunities for businesses to focus on their goals.

We help companies invest more in their business by reducing the CAPEX (capital expenditure) and use it for operations/growth. We help companies focus and invest in things that matter to their business. Our partnered spaces like training room, conference room and boardroom are based on pay-per-use model, which helps companies use the same space to allocate it for employees.

Our ecosystem of growth enables companies to leverage the advantage of Economies of Scale (the cost of resources and usage on infrastructure is on shared basis enabling reduction of costs). In short, the companies only have to bring their systems/ laptops and start working without worrying about the maintenance and other technical glitches.

We're having around 6.0 million sqft space under management with us and more than 450+ clients across 11 cities in the country. We are proud that we are one of the very few companies in today's start-up eco-system which is EBITDA positive due to our operational efficiencies & unique products.

2.2. FUTURE OUTLOOK:

After reaching the revenue level of 58100. Lakhs in the FY 2022-23, the management of the company is looking forward to increasing the revenue at a growth rate of minimum 40% YOY basis for next couple of years. The company is looking forward to managing the space of 6.0 mn SFT by 2023-24 as demand for the space has been looking on a moderate level.

The company has added few buildings in Tier-II city such as, Kochi

IndiQube now present across 11 cities, 86 properties with nearly 6.0 msft & growing - Bangalore, Pune, Chennai, Hyderabad, Mumbai, Noida, Gurgaon, Coimbatore, Madurai, Jaipur & Kochi. After Bangalore, IndiQube is now the largest operator in Chennai with over 7 lac Sq.Ft- Signed up to 7 Properties in Chennai with the latest addition being 1.5 Lac sqft from Chennai Metro Rail Corporation Limited.

Strengthened presence across Tier II cities- Signed up spaces in Coimbatore, Madurai, Jaipur, Kochi & Lucknow. Many large enterprises are getting onboard- AirIndia, Ultratech, Samsung, NinjaKart, Narayana Health, Perfocore & many more enterprise signed up space recently. PAN India deals on the rise with IndiQube as a single operator executed multi city deals for clients like Mahindra Logistics, Wolters Kluwer, Allegis, UpGrad, Utopia etc.

Company current occupancy is at a healthy level of about ~85%. Monthly revenue grew from Rs 5500.00 Lakhs in Mar '23 to ~Rs. 7,100.00 Lakhs in Sep'23. Considering the increase in demand from

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clients in non IndiQube properties, the company is exploring multiple combinations in following area of operations:

Design-Build : Renovate / Upgrade / Expansion projects

Services : Facility Management, Cafeteria, Transport, Events among others

Technology : AI-a-carte tech modules for Meeting Rooms, VMS, House keeping & more

Client mix of IndiQube more around the Large, Medium Enterprises and MNC's customers rather than co-working customers. Large, Medium and MNC enterprises comprise more than 90% of the total space and co-working is around 10% of the total space. The client mix of the IndiQube is very stable and the same comes with a lock-in-period ranging between 12 months to 36 months depending upon size and nature of the deal. In case of breach of Lock-In-Period, the same is backed by the security deposit and that forms the currency of IndiQube. With this kind of client mix, lock-in-period and nature of deal has ensured that the revenue will sustain over upcoming years and by then the economy will come out of pandemic impact. Secondly "back to office" is gaining momentum, employee's footfall at our communes increasing steadily

2.3. INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR:

During the year under review, there has been no addition in induction of strategic and financial partners.

2.4. IN CASE OF A COMPANY, WHICH HAS DELISTED ITS EQUITY SHARES, DURING THE YEAR OR TILL THE DATE OF THE REPORT, THE PARTICULARS OF DELISTING ACTIVITY GIVING DETAILS LIKE PRICE OFFERED PURSUANT TO DELISTING OFFER, OFFER PERIOD OF DELISTING, NUMBER OF SHARES TENDERED AND ACCEPTED, TOTAL CONSIDERATION PAID AND THE HOLDING OF THE PROMOTERS IN THE COMPANY POST DELISTING:

During the year, the company has neither listed nor delisted its equity shares.

3. CAPITAL AND DEBT STRUCTURE

The authorized, issued, subscribed and paid-up share capital of the Company as on 31st March 2023 are as follows:

Particulars	Amount in Lakhs except share data
Share Capital	
(i) Authorized Share Capital	
70,00,000 equity shares of Rs. 1 each	70.00
9,00,000 0.001% Series A Compulsorily Convertible Preference Shares of Rs. 10 each	90.00
3,00,000 0.001% Series B Compulsorily Convertible Preference Shares of face value of Rs. 10 each	30.00
Total	190.00
(ii) Issued Share Capital	
18,33,572 Equity Shares of Rs. 1 each	18.33
8,55,792 0.001% Series A Compulsorily Convertible Preference Shares of Rs. 10 each	85.58
153,913 0.001% Series B Compulsorily Convertible Preference Shares of Rs. 10 each	15.39
Total	119.30
(iii) Subscribed & Paid-up Equity Share Capital	
18,33,572 Equity Shares of Rs. 1 each	18.33

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8,55,792 0.001% Series A Compulsorily Convertible Preference Shares of Rs. 10 each	85.58
153,913 0.001% Series B Compulsorily Convertible Preference Shares of Rs. 10 each	15.39
Total	119.30

During the year under review, the company has allotted 1,51,171 Equity shares of face value of INR 1/- (Rupee one) each at an issue price of INR 6,562.09 (Rupees Six Thousand Five Hundred Sixty Two point Nine paise) per share, including a premium of Rs. INR 6,561.09 (Indian Rupees Six Thousand Five Hundred and Sixty one and Nine paise only) aggregating to Rs. 99,19,97,707.39 (Rupees Ninety Nine Crores Nineteen Lakhs Ninety Seven Thousand Seven hundred Seven point three nine paise) and 121,911 Series B Compulsorily Convertible Preference Shares of face value of INR 10/- (Rupees Ten) each at an issue price of INR of INR 6,562.09 (Rupees Six Thousand Five Hundred Sixty Two point Nine paise) per share, including a premium of INR 6,552.09 ((Indian Rupees Six Thousand Five Hundred and fifty two and Nine paise) per share aggregating to Rs. 79,99,90,953.99 (Rupees Seventy Nine Crores Ninety Nine Lakhs Ninety thousand nine hundred and fifty three point Nine nine paise) on private placement basis on 04.04.2022.

Further, the company has allotted (i) 37,793 Equity shares of face value of INR 1/- (Rupee one) each at an issue price of INR 6,562.09 (Rupees Six Thousand Five Hundred Sixty Two point Nine paise) per share, including a premium of Rs. INR 6,561.09 (Indian Rupees Six Thousand Five Hundred and Sixty one and Nine paise only) aggregating to Rs. 24,80,01,067.37 (Rupees Twenty Four Crores Eighty Lakhs One Thousand Sixty-Seven point three seven paise only); and (ii) 30,479 Series B Compulsorily Convertible Preference Shares of face value of INR 10/- (Rupees Ten) each at an issue price of INR of INR 6,562.09 (Rupees Six Thousand Five Hundred Sixty Two point Nine paise) per share, including a premium of INR 6,552.09 ((Indian Rupees Six Thousand Five Hundred and fifty two and Nine paise) per share aggregating to Rs. 20,00,05,941.11 (Rupees Twenty Crores Five Thousand Nine Hundred and forty one point one one paise only) on such terms as enumerated in Schedule X (Terms And Conditions Of Issue Of Series B CCPS) of the Shareholders Agreement, on private placement basis on 06.06.2022.

Further, on 10.06.2022, the Board has allotted 1523 Series B Compulsorily Convertible Preference Shares of face value of INR 10/- (Rupees Ten) each at an issue price of INR of INR 6,562.09 (Rupees Six Thousand Five Hundred Sixty Two point Nine paise) per share, including a premium of INR 6,552.09 ((Indian Rupees Six Thousand Five Hundred and fifty two and Nine paise) per share aggregating to Rs. 99,94,063.07 (Rupees Ninety Nine Lakhs Ninety Four thousand sixty three and zero seven paise only) on such terms as enumerated in Schedule X (Terms And Conditions Of Issue Of Series B CCPS) of the Shareholders Agreement, on private placement basis.

There was no change in the issued, subscribed and paid-up capital during the period under review.

3.1. ISSUE OF SHARES OR OTHER CONVERTIBLE SECURITIES:

The company has issued Series B equity investment round with existing Investors, (Aravali Investment holdings and its affiliates) angel investor (Mr. Ashish Gupta) along with the Promoter's group companies (Careernet Technologies Private Limited and Hirepro Consulting Private Limited) for the purpose of future growth in FY 2022-23.

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The total series B round of Rs 22,500.00 Lakhs, in that, the existing investors has contributed Rs 10,000.00 Lakhs and promoter's group company along with angel investor has invested Rs 12,500.00 Lakhs in two tranches.

As part of Series B investment, the company has converted Rs 9,920.00 Lakhs of intercorporate loan from promoter's group companies into equity for which application was received in FY 2021-22, rest of the Series B investment was received in FY 2022-23. The company has issued compulsory convertible preference share to existing and angel investors and equity shares to promoter's group companies.

3.2. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

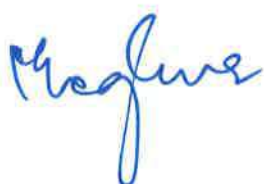
3.3. ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

3.4. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company in its EGM held on 01.08.2022, has approved and adopted '**IndiQube- Employee Stock Option Plan 2022**' ("**ESOP 2022**"/ "**Plan**"), authorising the Board of Directors of the Company to create, offer, and grant up to, not exceeding **44,572 (Forty Four Thousand Five Hundred and Seventy Two)** employee stock options ("**Options**"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, including any director, whether whole time or not (*other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company*), subject to their eligibility as may be determined under the Plan, exercisable into not more **44,572 (Forty Four Thousand Five Hundred and Seventy Two)** equity shares of face value of **Re. 1 (Rupee One)** each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of Plan

The company earlier had an ESOP Pool up to an extent of 2.5% (3,495 options) of the issued capital of the company. Further, the company had framed **Innovent Spaces Employee Stock Option Plan ("ISESOP 201")** and the same was approved by the shareholders vide the Extra Ordinary general Meeting dated 31.05.2018. Innovent Spaces Employee Stock Option Plan ("**ISESOP 2018**") is effective from 01.06.2018. The no. of options under ESOP pool of 2.5% stands upto 57,200 options as on 31.03.2022 on FDB basis, the company had not offered any ESOP to employees under ISESOP 2018 which was cancelled and scrapped, and ESOP 2022 has been adopted during the current financial year.



The disclosures as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, areas below:

Disclosures	Elucidation
Options granted	37315
Options vested	Nil
Options exercised	Nil
The total no of shares arising as a result of exercise of option	Nil
Options lapsed/surrendered	290
Exercise price	--
Variation in terms of options	No variation
Money realised by exercise of options	Nil
Total number of options in force	37315
Employee wise details of options granted to:	--
(i) Key Managerial Personnel;	Nil
(ii) any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	Nil
(iii) identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	Nil

3.5.SHARES HELD IN TRUST FOR THE BENEFIT OF EMPLOYEES WHERE THE VOTING RIGHTS ARE NOT EXERCISED DIRECTLY BY THE EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

3.6. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

During the year under review, the company has redeemed the 600 Series A Secured, Unlisted, Unrated, Cumulative, Redeemable and Non- Convertible Debentures during the year and 400 15.80% Secured Unrated Unlisted Redeemable Non-Convertible Debentures Series B (Series B NCDs) of Rs.10,00,000 each held by Spark Alternative Investment Trust, on 15/10/2022.

3.7. ISSUE OF WARRANTS:

The Company has not issued any warrants during the year under review.

3.8. DISCLOSURE RELATING TO BUY BACK OF SHARES:

The Company has not bought back any of its securities during the year under review.

3.9. DISCLOSURE RELATING TO BONUS SHARES:

The Company has not allotted any bonus shares during the year under review.

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4. CREDIT RATING OF SECURITIES

The company has not obtained any credit rating for its securities during the year.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company has not transferred any amount to Investor Education & Protection Fund during the year under review.

6. MANAGEMENT

6.1. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board comprises of **Three (3) directors** as on 31.03.2023. The Board composition is as follows:

S. No.	Name of the director	Designation
01	Mr. Rishi Das	Chief Executive Officer and Whole-time Director
02	Ms. Meghna Agarwal	Chief Operating Officer and Whole-time Director
03	Mr. Anshuman Das	Director

6.2. BOARD MEETINGS:

The Board meets at regular intervals to discuss the Company's policies and strategy apart from other Board matters. The notice for the Board Meetings is also given well in advance to all the Directors to facilitate the Directors to plan their schedule and to ensure participation in the meetings. The following Table gives the names and categories of Directors, their attendance at the Board Meetings held during the year:

Date of Meeting	Directors Attendance		
	Mr. Rishi Das	Ms. Meghna Agarwal	Mr. Anshuman Das
01.04.2022	Yes	Yes	Yes
04.04.2022	Yes	Yes	Yes
11.04.2022	Yes	Yes	Yes
18.04.2022	Yes	Yes	Yes
05.05.2022	Yes	Yes	Yes
06.05.2022	Yes	Yes	Yes
02.06.2022	Yes	Yes	Yes
06.06.2022	Yes	Yes	Yes
08.06.2022	Yes	Yes	Yes
10.06.2022	Yes	Yes	Yes
16.06.2022	Yes	Yes	Yes
21.06.2022	Yes	Yes	Yes
02.07.2022	Yes	Yes	Yes
01.08.2022	Yes	Yes	Yes
22.08.2022	Yes	Yes	Yes
30.08.2022	Yes	Yes	Yes
01.09.2022	Yes	Yes	Yes
28.09.2022	Yes	Yes	Yes

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03.10.2022	Yes	Yes	Yes
13.10.2022	Yes	Yes	Yes
15.10.2022	Yes	Yes	Yes
17.10.2022	Yes	Yes	Yes
03.11.2022	Yes	Yes	Yes
07.11.2022	Yes	Yes	Yes
12.12.2022	Yes	Yes	Yes
21.12.2022	Yes	Yes	Yes
28.12.2022	Yes	Yes	Yes
02.01.2023	Yes	Yes	Yes
20.01.2023	Yes	Yes	Yes
21.01.2023	Yes	Yes	Yes
01.02.2023	Yes	Yes	Yes
23.02.2023	Yes	Yes	Yes
07.03.2023	Yes	Yes	Yes
10.03.2023	Yes	Yes	Yes
15.03.2023	Yes	Yes	Yes
20.03.2023	Yes	Yes	Yes

The following Table gives the names and categories of Directors, their attendance at the last Annual General Meeting held on 30.09.2022:

S. No.	Name of the director	Designation	Whether attended the last year AGM
01	Mr. Rishi Das	Chief Executive Officer and Whole-time Director	Yes
02	Ms. Meghna Agarwal	Chief Operating Officer and Whole-time Director	Yes
03	Mr. Anshuman Das	Director	Yes

The maximum time period between the two board meetings did not exceed 120 days.

6.3. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of section 134(3) (c) read with section 134 (5), the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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6.4. INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

6.5. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

7. DETAILS OF JOINT VENTURES/SUBSIDIARIES/ ASSOCIATES

The company at present has no Joint Ventures/Subsidiaries/ Associates under Companies Act 2013.

8. DETAILS OF DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. However, the company has availed loan from the Directors of the company and the amount outstanding as on 31.03.2023, is tabled below:

S. No.	Director	Amount in Lakhs
1	Mr. Rishi Das	784.19
2	Mr. Anshuman Das	807.53
Total		1,591.71

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company has not given any loan or made any Investment, given guarantee and securities under section 186 of the Companies Act, 2013 during the year under review except for investment in 73 Equity shares of AIOT Foundry Private Limited, details of which are provided in the notes to financial statement.

10. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2022-23 were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in Form AOC-2 and forms part of this report.



11. CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 is not applicable to the company for the year 2022-23, hence no disclosure is made in this regard. However, the CSR provisions shall be applicable to the company for the FY 2023-24 and the company is making necessary provisions for the same.

However, the company along with M/s Careernet Technologies Private Limited (CIN: U74110UP1999PTC091782), M/s. HirePro Consulting Private Limited (CIN: U74140KA2004PTC035089), M/s. HirePro Technologies Private Limited (CIN: U72200KA2022PTC159969), M/s. Innoprop Spaces Private Limited (CIN: U45209KA2017PTC107709), has set up a Trust in the name and style of Ranjana Anant Charitable Trust for the purpose of providing relief to poor and economically and socially disadvantaged and others, providing employment and social entrepreneurship to them and supporting education, community awareness, medical relief and to undertake activities of employing or providing employment to them without any profit motive.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as follows:

I. Conservation of energy:

- i. The steps taken or impact on conservation of energy: The company has installed 1 MV of solar power plants in its 12 communes on PAN India basis.
- ii. The steps taken by the company for utilizing alternate sources of energy: The company intends to generate solar energy from the roof top solar power plant installed and use this as an alternative for the electricity usage of the company,
- iii. The Company is planning to establish Green Energy power plant at Yadgiri, Raichur dt. Karnataka on open access basis for captive consumption. The Company is leasing in 73 Acres of Land for 30 years to setup the plant which can produce 20 MW of energy.

Initiation on IGBC Compliance: The company is in the process of taking IGBC certification of its communes, in that, the company has already taken for 14 communes, out of that, 45 communes we awarded with 13 platinum level and 1 commune awarded with gold level.

For rest of the communes and for upcoming communes, the company are planning to achieve the same by end of March 24.

We have recognized platinum Award under the "Apex India Safe Workplace Award 2023" in the flexible workplace sector.

ISO Certificates: The company is in the process of taking below ISO certificates for its all communes:

- 14001- Environments certificates
- 41001 – Facilities management
- 45001- Occupational health and safety
- 45005- Covid preparedness.
- 27001- Information security management.



In above certificates, the company has certified with the ISO -27001 and for others the company will be certified by October 23.

II. Technology absorption:

i. The efforts made towards technology absorption: Indiqube operates many technological systems for streamlining interactions with clients, client employees and Indiqube operations staff. All of these systems are built, operated and maintained in-house. The various systems and their benefits are described below:

a) **Miqube app:** This is Android and iOS app which is used by employees of our clients. The app is being developed and till March 23, 16 modules of the app has been launched, the rest of the modules shall be completed by March 2024 and shall act as channel for consuming services and goods offered by Indiqube. Some of these goods and services are food, events, meeting rooms, parking slots and general requests. The company has invested [9.7 crore] approximately during the FY 2022-23.

b) **Tenant Admin Portal:** This is a web portal used by our clients' administration departments for interacting with Indiqube operations team and consuming various Indiqube services. Some of these services are: viewing invoices, viewing legal and other documents, requesting and scheduling services such as general and equipment maintenance, ordering new equipment, requesting for more or less manpower, raising tickets and so on.

c) **Serviqube:** This is an Android app used by Indiqube operations teams for creating and maintaining operation schedules for our clients, and for tracking the health of equipment and services in all our buildings.

d) **Visitor Management System:** This is an Android tab-based solutions used by clients' visitors and Indiqube front office employees to record, automate and manage visitors' entry and exit into our buildings.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

All the systems mentioned above are internal products developed/ being developed and maintained in-house. Indiqube does not develop and sell products for the external markets or for external parties. By developing the above-mentioned products in-house instead of buying Common Off the Shelf (COTS) products/solutions, we estimate that the cost of ownership of the systems has reduced by at least one-thirds.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-

a. The details of technology imported- NIL

b. The year of import- NIL

c. Whether the technology been fully absorbed- NIL

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof-

iv. The expenditure incurred on Research and Development- NIL

III. Foreign exchange earnings and Outgo:

Particulars	Amount in Lakhs
Foreign exchange earnings in terms of actual inflows	NIL
Foreign exchange outgo in terms of actual outflows	3.10

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13. RISK MANAGEMENT

The Company has a well-defined risk management framework. The risk management framework works at various levels across the enterprise. The Company has a robust organizational structure for managing and reporting on risks.

14. ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires every listed company, companies which accept deposits from the public and companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees to establish a vigil mechanism for Directors and Employees to report their genuine concerns about on unethical behavior / misconduct / actual or suspended frauds / violation of code conduct.

In view of this, the Company has established a secured system to enable our Director & Employees to report their genuine concerns, generally impacting / affecting business of our Company, including but not limited to improper or unethical behavior / misconduct / actual or suspended frauds / violation of code of conduct.

15. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

16. AUDITORS

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, **M/s. BSR & Co. LLP (Firm Registration No. : 101248W/W-100022)**, were appointed as Statutory Auditors of the Company from conclusion of the 5th AGM held in the year 2019 until conclusion of the 10th AGM of the Company scheduled to be held in the year 2024.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the provision to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with.

Therefore, the Company is not seeking any ratification of appointment of **M/s. BSR & Co. LLP (Firm Registration No.: 101248W/W-100022)**, as the Auditors of the Company, by the Members at the ensuing AGM. Your Company has received a certificate from M/s. BSR & Co. LLP, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under.

EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks or disclaimer.



17. INTERNAL AUDITORS

In compliance with the provisions of section 138 of the companies act 2013, the Board of Directors appointed M/S. ANANTH SHRAVAN AND CO., CHARTERED ACCOUNTANTS, (FIRM REGISTRATION No. 014076S) as Internal Auditors of the Company for the Financial Year 2022-23 on 23.11.2022. The company proposes to reappoint them as Internal auditor for the FY 2023-24 as well.

18. SECRETARIAL AUDIT REPORT

This clause is not applicable to the Company and hence no secretarial audit report is furnished as per Section 204 read with Section 134(3) of the Companies Act, 2013.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) and the Secretarial Standards on Report of the Board of Directors (SS- 4) as issued and amended, by the Institute of Company Secretaries of India ('The ICSI').

20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no corporate insolvency resolution process initiated against the company under the insolvency and bankruptcy code, 2016 (IBC).

21. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, the company has not failed to implement any corporate action.

22. ANNUAL RETURN

Pursuant to Section 92, extract of the annual return as on March 31, 2023 is placed on its website at www.indiqube.com

23. DISCLOSURES RELATED TO EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except as disclosed in Annexure-II

24. SAFETY, HEALTH & ENVIRONMENT

Your Directors are pleased to inform you that the initiatives have been taken for employees' health and maintaining greenery continued to keep the environment clean. The Company promotes green energy, solar energy, IGBC & ISO certification with different grades and uses all eco-friendly technologies for sustenance, better health and safety.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment,

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where employees feel secure. Further, the Harassment Hearing and Redressal Committee, has been set up by the company to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

No. of complaints received: NIL

No of complaints disposed off: NIL

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

27. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable

28. SUSTAINABILITY

The Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

29. ACKNOWLEDGEMENTS

The Directors express their appreciation for the continued support and cooperation received by the company from its Customers, Bankers, Shareholders, Suppliers, Business Partners, Financial Institutions and the Central and State Governments. The Directors also express their gratitude and sincere appreciation to all the employees of the company for their contribution, hard work and commitment.

For and on behalf of the Board of Directors of
Innovent Spaces Private Limited



Rishi Das
Director
DIN: 00420103

Date: 29 September 2023
Place: Bangalore



Meghna Agarwal
Director
DIN: 06944181

Date: 29 September 2023
Place: Bangalore



ANNEXURE -I
FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contract or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transaction at arm's length basis for the year ended 31st March 2023 are as follows:

Companies and firms under common control

Careernet Technologies Private Limited, India

Innoprop Spaces Private Limited, India

Cuisines Enterprises, India

RAAS Group, India

Grub Group, India

Hirepro Consulting Private Limited, India

Name of the Related Parties & Nature of Relationship ¹	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value in Lakhs	Date of approval by the Board	Amount paid as advances, if any
Rishi Das	Loans repaid	Ongoing	284.00	01.04.2022	-
Anshuman Das	Loans repaid	Ongoing	137.00	01.04.2022	-
Hirepro Consulting Pvt Ltd	Loans repaid	Ongoing	80.00	01.04.2022	-
Careernet Technologies Private Limited	Loans repaid	Ongoing	0.02	01.04.2022	-
Careernet Technologies Private Limited	Performance deposit received	Ongoing	150.00	01.04.2022	-
Hirepro Consulting Pvt Ltd	Performance deposit received	Ongoing	150.00	01.04.2022	-
Careernet Technologies Private Limited	Performance deposit repaid	Ongoing	150.00	01.04.2022	-

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Hirepro Consulting Pvt Ltd	Performance deposit repaid	Ongoing	150.00	01.04.2022	-
Careernet Technologies Private Limited	Security deposit received	Ongoing	150.00	01.04.2022	-
Careernet Technologies Private Limited	Security deposit Paid	Ongoing	161.69	01.04.2022	-
Careernet Technologies Private Limited	Security deposit repaid	Ongoing	284.82	01.04.2022	-
Rishi Das	Interest on loan	Ongoing	148.77	01.04.2022	-
Anshuman Das	Interest on loan	Ongoing	141.24	01.04.2022	-
Careernet Technologies Private Limited	Interest on performance deposit	Ongoing	4.59	01.04.2022	-
Hirepro Consulting Pvt Ltd	Interest on performance deposit	Ongoing	6.59	01.04.2022	-
Careernet Technologies Private Limited	Rent expenses	Ongoing	354.44	01.04.2022	-
Innoprop Spaces Private Limited	Rent expenses	Ongoing	1,294.51	01.04.2022	-
Innoprop Spaces Private Limited	Reimbursement of expenses	Ongoing	10.36	01.04.2022	-
Grub Group	Reimbursement of expenses	Ongoing	1.55	01.04.2022	-
Meghna Agrawal	Reimbursement of expenses	Ongoing	14.07	01.04.2022	-
Rishi Das	Reimbursement of expenses	Ongoing	1,928.18	01.04.2022	-
Careernet Technologies Private Limited	Purchase of Goods/ Services received	Ongoing	13.08	01.04.2022	-
Hirepro Consulting Pvt Ltd	Purchase of Goods/ Services received	Ongoing	4.14	01.04.2022	-
Innoprop Spaces Private Limited	Purchase of Goods/ Services received	Ongoing	6.00	01.04.2022	-
Grub Group	Purchase of Goods/ Services received	Ongoing	1,428.11	01.04.2022	-
Careernet Technologies Private Limited	Issue of Equity Shares including securities premium	Ongoing	8,750.02	01.04.2022	-

Rishi Das

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Hirepro Consulting Pvt Ltd	Issue of Equity Shares including securities premium	Ongoing	3,649.97	01.04.2022	-
Innoprop Spaces Private Limited	Sale of Goods/ Services provided	Ongoing	362.98		
Careernet Technologies Private Limited	Sale of Goods/ Services provided	Ongoing	41.14	01.04.2022	-
Grub Group	Sale of Goods/ Services provided	Ongoing	0.35	01.04.2022	-
Careernet Technologies Private Limited	Rental income	Ongoing	503.01	01.04.2022	-
Careernet Technologies Private Limited	Professional Fees Paid	Ongoing	50.24	01.04.2022	-
Rishi Das	Managerial remuneration	Ongoing	147.68	01.04.2022	-
Meghna Agrawal	Managerial remuneration	Ongoing	125.52	01.04.2022	-

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3. Details of contracts or arrangements or transactions not in the ordinary course of business:

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023, which were not in the ordinary course of business.

(a) Name(s) of the related party and nature of relationship	
Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NO TRANSACTION DURING THE YEAR
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

For and on behalf of the Board of Directors
Innovent Spaces Private Limited



Rishi Das
Director
DIN: 00420103

Date: 29 September 2023
Place: Bangalore



Meghna Agarwal
Director
DIN: 06944181

Date: 29 September 2023
Place: Bangalore



ANNEXURE –II

(Disclosure related to employees as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.)

Details of the employee of the Company as required pursuant to 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Mr. Rishi Das	Ms. Meghna Agarwal
Designation of the employee	Director	Director
Remuneration received	Rs.1,47,67,515/-	Rs.1,25,52,375/-
Nature of employment, whether contractual or otherwise	Permanent	Permanent
Qualifications and experience of the employee	25 years	15 years
Date of commencement of Employment	14 th January 2015	1st July 2019
The age of such employee	47 years	44 years
The last employment held by such employee before joining the company	Hirepro Consulting Private Limited	Careernet Technologies Private Limited

For and on behalf of the Board of Directors
Innovent Spaces Private Limited



Rishi Das
Director
DIN: 00420103

Date: 29 September 2023
Place: Bangalore



Meghna Agarwal
Director
DIN: 06944181

Date: 29 September 2023
Place: Bangalore



Independent Auditor's Report

To the Members of Innovent Spaces Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Innovent Spaces Private Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 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 on the financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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.

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

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



Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Innovent Spaces Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report that:

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



Independent Auditor's Report (Continued)

Innovent Spaces Private Limited

- 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 that the Company does not maintain logs for the daily back-up of such books of account and other relevant books and papers, which are kept in servers physically located in India..
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the paragraph 2(A)(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B 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, in our opinion and to the best of our information and according to the explanations given to us:**
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 34(e) to the financial statements, 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 34(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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Independent Auditor's Report (Continued)

Innovent Spaces Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Praveen Kumar Jain

Partner

Place: Bangalore

Date: 29 September 2023

Membership No.: 079893

ICAI UDIN:23079893BGYQWT8540

Annexure A to the Independent Auditor's Report on the Financial Statements of Innovent Spaces Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.
- ~~(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.~~
- (ii) (a) The Company is a service company, primarily rendering 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. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

(Amount in Lakhs)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
30 September 2022	Axis Bank	Stock and Book debt statement	2,537.31	2,564.81	27.50	Yes
31 December 2022	Axis Bank	Stock and Book debt statement	3,440.16	3,434.74	(5.42)	Yes

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Annexure A to the Independent Auditor's Report on the Financial Statements of Innovent Spaces Private Limited for the year ended 31 March 2023 (Continued)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/statement subsequently rectified
31 March 2023	Axis Bank	Stock and Book debt statement	4,698.03	4,621.76	(76.27)	Yes

- (iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, ~~limited liability partnership or any other parties during the year.~~ The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has neither provided loans nor provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause (iii) (a), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further, as mentioned in (a) above, the Company has neither provided loans nor advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax,

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**Annexure A to the Independent Auditor's Report on the Financial Statements of Innovent Spaces Private Limited for the year ended 31 March 2023
(Continued)**

Goods and Service Tax and other statutory dues. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except with respect to negative working capital position arising on account of trade payable and creditor for capital goods balance amounting to Rs. 11,346.99 lakhs. The Company has invested the money in property, plant and equipments.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Annexure A to the Independent Auditor's Report on the Financial Statements of Innovent Spaces Private Limited for the year ended 31 March 2023 (Continued)

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, our knowledge of the Board of Directors and management plans 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 that the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the

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B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Innovent Spaces Private Limited for the year ended 31 March 2023
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Praveen Kumar Jain

Partner

Place: Bangalore

Date: 29 September 2023

Membership No.: 079893

ICAI UDIN:23079893BGYQWT8540

Annexure B to the Independent Auditor's Report on the financial statements of Innovent Spaces Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Innovent Spaces Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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.

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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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**Annexure B to the Independent Auditor's Report on the financial statements of Innovent Spaces Private Limited for the year ended 31 March 2023
(Continued)**

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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Praveen Kumar Jain

Partner

Place: Bangalore

Date: 29 September 2023

Membership No.: 079893

ICAI UDIN: 23079893BGYQWT8540

Innovent Spaces Private Limited
CIN: U45400K 42015PTC133523
Balance Sheet as at 31 March 2023

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	119.31	102.02
Reserves and surplus	3	27,935.22	3,036.48
		28,054.53	3,138.50
Share application money pending allotment		-	9,919.98
Non-current liabilities			
Long-term borrowings	4	7,506.23	4,292.34
Other long-term liabilities	5	19,796.26	12,117.57
Long-term provisions	6	478.45	382.42
		27,780.94	16,792.33
Current liabilities			
Short-term borrowings	7	4,920.74	3,399.33
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises and		982.55	808.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,776.22	2,404.38
Other current liabilities	9	17,528.03	16,056.51
Short-term provisions	10	98.83	104.88
		25,306.37	22,773.83
TOTAL		81,141.84	52,624.64
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	11	40,532.03	25,376.97
Intangible assets	11	406.49	159.36
Capital work-in-progress	11	2,113.10	2,166.55
Intangible assets under development	11	284.78	420.36
Non-current investments	12	96.49	210.00
Long-term loans and advances	13	6,397.16	4,054.18
Deferred tax assets (Net)	31	-	-
Other non-current assets	14	19,500.43	13,547.79
		69,330.48	45,935.21
Current assets			
Trade receivables	15	3,362.69	2,740.12
Cash and cash equivalents	16	1,046.17	34.18
Short-term loans and advances	17	5,566.70	2,910.80
Other current assets	18	1,835.80	1,004.33
		11,811.35	6,689.43
TOTAL		81,141.84	52,624.64

Significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report attached of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022



Praveen Kumar Jain

Partner

Membership No: 079893

Place: Bengaluru

Date: 29 September 2023

for and on behalf of the Board of Directors of
Innovent Spaces Private Limited



Rishi Das

Director

DIN - 00420103

Place: Bengaluru

Date: 29 September 2023



Meghna Agarwal

Director

DIN - 006944181

Place: Bengaluru

Date: 29 September 2023



Anshuman Das

Director

DIN - 00420772

Place: Bengaluru

Date: 29 September 2023



Innovent Spaces Private Limited

CIN: U45400KA2015PTC133523

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	19	59,240.66	35,143.22
Other income	20	281.94	175.41
Total income		59,522.60	35,318.63
EXPENSES			
Purchases of traded goods		2,894.87	1,077.82
Employee benefits expense	21	4,324.37	3,049.24
Finance costs	22	1,087.32	2,360.35
Depreciation and amortisation expense	11	5,545.45	3,873.78
Other expenses	23	43,607.58	26,839.71
Total expenses		57,459.59	37,200.90
Profit / (Loss) before tax		2,063.01	(1,882.27)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) after tax		2,063.01	(1,882.27)
Earnings per equity share [Face value of share Rs 1 each (Previous year Rs 1 each)]:			
Basic (in Rs)		113.01	(114.45)
Diluted (in Rs)		80.48	-

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022

**Paveen Kumar Jain**

Partner

Membership No: 079893

Place: Bengaluru

Date: 29 September 2023

for and on behalf of the Board of Directors of
Innovent Spaces Private Limited**Rishi Das**

Director

DIN - 00420103

Place: Bengaluru

Date: 29 September 2023

**Meghna Agarwal**

Director

DIN - 00944181

Place: Bengaluru

Date: 29 September 2023

**Anshuman Das**

Director

DIN - 00420772

Place: Bengaluru

Date: 29 September 2023

Innovent Spaces Private Limited

CIN: U45400KA2015PTC133323

Cash flow statement for the year ended 31 March 2023

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit / (Loss) before tax	2,063.01	(1,882.27)
Adjustments for:		
Depreciation and amortisation expense	5,545.45	3,873.78
Reversal of provision for impairment of Property, plant and equipment	-	(58.80)
Provision for doubtful debts	648.59	(59.31)
Property, plant and equipment written off	-	23.03
Profit on redemption of investments	(88.12)	(25.83)
Interest income	(0.10)	-
Deposits written off	-	20.31
Provision for doubtful advances and deposits	220.41	423.24
Provision for doubtful advances	-	-
Finance costs	1,087.32	2,360.35
Provision for employee stock compensation expense (refer note 32)	353.10	-
Lease equalisation on rental expenses	603.80	77.38
Loss on sale off of property, plant and equipment and other intangible assets (net)	-	5.68
Lease equalisation on rental income	(900.30)	267.81
Operating cash flow before working capital changes	9,533.16	5,025.37
Changes in working capital		
Increase in trade receivables	(1,271.16)	(185.02)
Decrease / (increase) in loans and advances and other assets	(9,899.99)	(3,398.57)
(Decrease) / increase in trade payables	(468.78)	151.90
(Decrease) / increase in other liabilities and provisions	8,538.21	3,354.94
Cash generated from operations	6,431.44	4,948.62
Income taxes paid (net)	(1,084.85)	(517.88)
Net cash generated from operating activities	5,346.60	4,430.74
Cash flow from investing activities		
Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development) and capital advances	(20,778.68)	(4,223.98)
Proceeds from sale of property plant and equipment	-	1.57
Purchase of other investments	-	(210.00)
Investment in equity shares of unlisted company	(96.49)	-
Proceeds from sale of investments in mutual funds	298.12	241.89
Net cash used in investing activities	(20,577.05)	(4,190.51)
Cash flow from financing activities		
Proceeds from long-term borrowings	8,639.15	16,655.79
Repayment of long-term borrowings*	(4,823.04)	(14,308.29)
Proceeds from short-term borrowings (net)	919.20	9.43
Proceeds from issue of preference shares	10,099.91	-
Proceeds from issue of equity shares	2,480.01	-
Finance costs paid	(1,072.88)	(2,817.03)
Net cash generated from / (used in) financing activities	16,242.35	(460.10)
Net increase / (decrease) increase in cash and cash equivalents	1,011.89	(219.87)
Cash and cash equivalents at the beginning of the year	32.34	252.21
Cash and cash equivalents at the end of the year (refer note 16)	1,044.23	32.34
Note:		
Components of cash and cash equivalents (refer note 16)		
Cash in hand	4.90	9.79
Balances with banks	1,039.33	22.55
	1,044.23	32.34

(*) Includes borrowing which has been converted into share application money pending allotment of Rs. Nil (31 March 2022: Rs. 9,919.98)

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Raveen Kumar Jain

Partner

Membership No. 079893

Place: Bengaluru

Date: 29 September 2023

 for and on behalf of the Board of Directors of
Innovent Spaces Private Limited



Rishi Das

Director

DIN - 00420103

Place: Bengaluru

Date: 29 September 2023



Meghna Agarwal

Director

DIN - 05944181

Place: Bengaluru

Date: 29 September 2023



Anshuman Das

Director

DIN - 00420772

Place: Bengaluru

Date: 29 September 2023



Innovent Spaces Private Limited

CIN: U45400KA2015PTC133523

Notes to financial statements

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

1 Significant accounting policies

1.1 Background

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 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.

1.2 Basis of preparation of financial statements

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act.

As per amendment to schedule III division 1 of the Act, the financial statements are prepared and presented in Indian Rupees rounded off in lakhs unless otherwise stated.

1.3 Going concern

The Company's performance has improved significantly over the last couple of years. There has been capital infusion during the current year resulting in improvement in net worth of the Company when compared to previous year, though the current liabilities continue to exceed the current assets as at 31 March 2023. The projections for the next year indicates that the Company will continue to earn profits in the next year.

Based on approved business plans, availability of funding limits, secure new financing facilities / replace existing facilities and their ability to raise funds, etc. management believes that the Company will be able to continue to generate sufficient cash to meet its obligations as and when they fall due. These financial statements, do not, therefore, include any adjustments relating to recoverability and classification of assets / liabilities and accordingly, the assumption of going concern is considered appropriate in the preparation of these financial statements.

1.4 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

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

1.5 Current/Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

1.6 Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months.

1.7 Inventories

The Company procures inventory from its vendors and immediately sells these to its customers, who are generally the tenants. Such goods are procured, primarily, upon receiving orders from its customers and therefore, physical possession of the inventory is never held by the Company, though the risks and rewards associated with such inventory are bestowed upon the Company for a short while. The sale and purchase of such goods is recognized at the transaction price, in the ordinary course of business at the point when the property in goods is effectively transferred from the vendors to the Company and from the Company to the customers respectively. Such recognition is exclusive of goods and service tax, and is net of returns, trade discounts and quantity discounts, if any.

1.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Rental income

Rental income from property leased under operating lease is recognized in the statement of profit and loss on a straight-line basis over the lock-in period of the leases. Lease incentives and other charges like maintenance and electricity charges granted are recognized as an integral part of the total rental income. Fees for other services are recognised as per the contractual terms when the services are provided.

b) Sale of goods

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is exclusive of goods and service tax, and is net of returns, trade discounts and quantity discounts.

c) Overages

Overages consist of other chargeable services like rent of conference room, parking charges, and allied activities. Income from overages is recognised in the statement of Profit and Loss when the services are provided.

d) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income from investments is recognised when the shareholder's right to receive payment has been established and gain/loss is recognised on redemption of the investments.

e) Liquidated damages

Liquidated damages are recognised on termination of the lease by the customer during the lock-in period in accordance with the terms of agreement.

R. Das

Meghna

Anshuman Das

Innovent Spaces Private Limited

CIN: U45400KA2015PTC133523

Notes to financial statements (Continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

1.9 Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes freight, duties, taxes (excluding the refundable taxes) and other incidental expenses related to the acquisition or construction of the respective assets.

Cost incurred includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are expensed as incurred.

Amount paid towards acquisition or construction of fixed asset until the date of capitalisation are shown as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date and the cost of the property, plant and equipment not ready for their intended use before such date, are disclosed as capital advance.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the 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 recognised in statement of profit and loss.

b) 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 III to the Act. And the asset value which is lessor than Rs 5000, will be depreciated fully. 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.

Pursuant to this policy, Management's estimates of useful life of the following assets are as follows:

Asset Category	Estimated useful life	Useful life as per Schedule III
Leasehold improvements (building)	10 years	Lease term
Plant and machinery	10 years	10 years
Furnitures and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years

Pro-rata depreciation is provided on all property, plant and equipment purchased or sold during the year.

1.10 Intangible assets

Intangible assets are recorded at their acquisition cost less accumulated amortisation. Computer software and Trademarks and Copyrights are amortised over 3 years.

Intangible assets under development pertain to development of internally generated software for the operations of the Company. Cost of the asset is recognised only with respect to the cost of the development stage upon fulfilling of the criteria's referred to in the provisions of Accounting Standard - 26. Cost pertaining to preliminary stage (research phase) has been charged off to statement of profit and loss.

1.11 Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.

1.12 Foreign exchange transactions

Foreign exchange transactions are recorded in Indian rupees at the rates of exchange prevailing on the dates of the respective transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the profit and loss account for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the profit and loss account. Non-monetary items are measured in terms of historical cost denominated in a foreign currency and are reported using the exchange rate at the date of transactions.

1.13 Taxation

Income-tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with Indian Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Current Tax

Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961. Current tax asset and current tax liability are offset only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on net basis.

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RS

Meghna



Innovent Spaces Private Limited

CIN: U45400KA2015PR133523

Notes to financial statements (Continued)

All amounts in Lakhs, except share data and per share data, and unless otherwise stated

Minimum Alternate Tax (MAT)

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred Tax

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities, other than on carry forward losses and unabsorbed depreciation under tax laws, are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, is recognised when it is virtually certain supported by convincing evidence that sufficient future taxable income will be available.

Deferred Tax Assets/ Liabilities are reviewed as at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Deferred Tax Assets and Liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognised in the statement of profit and loss in the period of substantive enactment of the change.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

1.14 Provisions

The Company recognises a provision when there is a present obligation as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.15 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.16 Cash flow statement

Cash flow statement is reported using the indirect method whereby net profit/(loss) 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. The cash flows arising from operating, investing and financing activities of the company are segregated.

1.17 Earnings / (loss) per share

The basic earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

1.18 Employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

b) Defined benefit plans

Gratuity: The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure 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 plans, is based on the market yields on Government securities/bonds as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the profit and loss account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

c) Compensated Absences

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 liability.

d) Defined contribution plan

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 recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees.

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Innovent Spaces Private Limited

CIN: U45400KA2015PT0133523

Notes to financial statements (Continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

1.19 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

For operating leases, lease payments (excluding cost for services, such as insurance and maintenance) are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. The lease term is the non-cancellable period for which the sub-lessee has agreed to take on lease the asset together with any further periods for which the sub-lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the sub-lease it is reasonably certain that the sub-lessee will exercise.

1.20 Initial direct costs

Initial direct costs incurred specifically to earn revenues from an operating lease are recognised as an expense in the statement of profit and loss over the lock-in period of the leases.

1.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balance in bank in current accounts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.22 Segment reporting

The primary reporting of the Company has been performed on the basis of business segments. The Company's sole business segment is sub-leasing of managed office spaces, as a service, of fully or partly equipped premises and provides a unique 'one-stop' experience to clients, its principal geographical segment is India. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company generates its income only in India and accordingly, no disclosures are required under secondary segment reporting.

1.23 Employee share based payments

The Company has created a stock options pool of its own shares for the employees of the Company. The Company measures and discloses such cost using intrinsic value method. The compensation cost is amortized over the vesting period of the stock option on a straight line basis.

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.24 Investments

Investments are assets held by an enterprise for earning income by way of dividends, interest, and rentals, for capital appreciation, or for other benefits to the investing enterprise. A current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. A long term investment is an investment other than a current investment. The carrying amount for current investments is the lower of cost and fair value and any adjustment is passed to Statement of Profit and Loss.

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Innovent Spaces Private Limited

CIN: U15600GJ2015PLC151524

Notes to financial statements (continued)

All figures are in Lakhs, except share data except share data and unless otherwise stated

2. Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
70,00,000 (31 March 2022: 70,00,000) shares of Re. 1 each) equity shares of Re. 1 each	70.00	70.00
9,00,000 (31 March 2022: 9,00,000) shares of Re. 10 each) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	90.00	90.00
7,00,000 (31 March 2022: 7,00,000) shares of Rs. 10 each) 0.001% Series B compulsorily convertible preference shares of Rs. 10 each	70.00	70.00
Issued, subscribed and fully paid up		
16,44,608 (31 March 2022: 16,44,608) shares of Re. 1 each) equity shares of Re. 1 each	16.44	16.44
8,55,792 (31 March 2022: 8,55,792) shares of Rs. 10 each) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	85.58	85.58
1,53,913 (31 March 2022: Nil) 0.001% Series B compulsorily convertible preference shares of Rs. 10 each	15.39	-
	119.31	102.02

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

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year				
	As at 31 March 2022		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	16,44,608	16.45	16,44,608	16.45
Issued during the year	1,88,964	1.89	-	-
At the end of the year	18,33,572	18.34	16,44,608	16.45

Reconciliation of 0.001% Series A compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	8,55,792	85.58	8,55,792	85.58
Issued during the year	-	-	-	-
At the end of the year	8,55,792	85.58	8,55,792	85.58

Reconciliation of 0.001% Series B compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

Reconciliation of 0.001% Series B compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year				
	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	1,53,913	15.39	-	-
At the end of the year	1,53,913	15.39	-	-

(b) 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 2023		As at 31 March 2022	
Name of the share holder	No of shares	% of holding	No of shares	% of holding
Equity shares, fully paid				
Rishi Das	4,08,312	22.27%	4,08,312	24.83%
Meghna Agarwal	4,08,312	22.27%	4,08,312	24.83%
Anshuman Das	8,16,624	44.54%	8,16,624	49.65%
Carcerney Technologies Private Limited	1,33,312	7.27%	-	0.00%

(c) 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:

(c) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number in shares held at the end of the year is as given below:				
	As at 31 March 2023		As at 31 March 2022	
Name of the share holder	No of shares	% of holding	No of shares	% of holding
0.001% Compulsorily Convertible Preference shares, fully paid				
Aravali Investment Holdings	8,37,200	97.83%	8,37,200	97.83%

(d) 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					As at	
31 March 2023					31 March 2022	
Name of the share holder	No of shares	% of holding	No of shares	% of holding		
0.001% Compulsorily Convertible Preference shares, fully paid						
WestBridge AIF I	1,50,064	97.50%	-	-		

(e) Share holding of promoters as at 31 March 2023

Shareholding of promoters as at 31 March 2023					
Promoter name	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rishi Das	4,08,312	22.27%	4,08,312	24.83%	-2.56%
Meghna Agarwal	4,08,312	22.27%	4,08,312	24.83%	-2.56%
Anshuman Das	8,16,624	44.54%	8,16,624	49.65%	-5.12%
Total	16,33,248	89.07%	16,33,248	99.31%	-10.24%

Share holding of promoters as at 31 March 2022

Shareholding of promoters as at 31 March 2022					
Promoter name	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rishi Das	4,08,312	24.83%	6,57,744	39.99%	-45.17%
Meghna Agarwal	4,08,312	24.83%	1,58,880	9.66%	15.17%
Anshuman Das	8,16,624	49.65%	8,16,624	49.65%	0.00%
Total	16,33,248	99.31%	16,33,248	99.31%	0.00%

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

Shares reserved for issue on for options and contracts/commitments for sale of shares/ divestment:					
	As at 31 March 2023		As at 31 March 2022		
	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.6.729.95 per share	57,200	0.57	-	-	
For compulsorily convertible cumulative preference shares:					
5,84,048 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	5,84,048	5.84	5,84,048	5.84	
1,53,913 equity shares of Re. 1 each (also refer to rights, preferences and restrictions attached to preference shares)	1,53,913	1.54	-	-	



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Innovent Spaces Private Limited

CIN: 143400K2003070153525

Notes to financial statements (continued)

All amounts in tables, except share data and per share data, and unless otherwise stated.

(g) 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 Rs. 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.

(h) 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.

(i) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- (i) The Company has issued bonus shares of Rs. 15,41,820 on issue of 15,41,820 equity shares of Rs. 1 each for the year ended 31 March 2020.
- (ii) The Company has issued bonus shares of Rs. 80,23,050 on issue of 8,02,305 compulsorily convertible preference shares of Rs. 10 each for the year ended 31 March 2020.
- (iii) 1,51,171 (31 March 2022) Nil equity shares of Rs. 1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash.
- (iv) There have been no buy back of shares.

During the year, the board in its meeting has considered, approved, recommended and allotted shares as below:

- (i) 1,51,171 Equity shares of Rs. 1 and 1,21,911 series B compulsorily convertible preference shares having face value of Rs. 10 on 04 April 2022;
- (ii) 27,793 Equity shares of Rs. 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.

3. Reserves and surplus

Particulars	As at 31 March 2023	As at 31 March 2022
Deficit in Statement of Profit and Loss		
Opening balance	(6,762.44)	(4,880.17)
Add: Profit / (Loss) for the year	2,063.01	(1,882.27)
Closing balance	(4,699.43)	(6,762.44)
Securities premium		
Opening balance	9,798.92	9,798.92
Add: Received on issue of equity and preference shares (Refer note below)	22,482.62	-
Closing balance	32,281.54	9,798.92
Employee stock options outstanding account		
Opening balance	-	-
Employee compensation expenses for the year (Refer note 52)	353.10	-
Closing balance	353.10	-
Total	27,935.22	3,036.48

Note: During year, the Company has received share premium Rs. 12,398.10 (31 March 2022: Nil) on issue of 1,88,964 equity shares and Rs. 10,084.52 (31 March 2022: Nil) on issue of 1,52,913, 0.001% Compulsory Convertible Preference Shares (CCPS).

4. Long-term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Debentures		
Secured		
- Nil (31 March 2022: 400) 15.80% non-convertible debentures of Rs. 10,00,000 each (refer note 4.1)	-	2,020.00
		2,020.00
Loans		
Secured		
- from banks (refer note 4.2, 4.3 and	5,914.52	359.62
	5,914.52	359.62
Unsecured		
- from related parties (refer note 4.5 and 24)	1,591.71	2,012.72
	1,591.71	2,012.72
Total	7,506.23	4,392.34

4.1 Terms of the Non-Convertible Debentures (NCD)

During the year the company has fully redeemed 400 Non-Convertible debenture which had below terms and conditions:

4.1.(a) - Terms and conditions

15.80% Non Transferable, Secured, 200 Non-Convertible debenture Series B-tranche 1 of Rs. 10,00,000 each and 200 Non-Convertible debenture Series B-tranche 2 of Rs. 10,00,000 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.

4.1.(b) - Interest rate

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

4.1.(c) - Redemption tenor

Non-Convertible Debentures Series B-tranche -1 and Series B-tranche -2 was repayable on 36th monthly instalment (35 equal monthly instalments of Rs. 110.00 each and 36th instalment of Rs. 150.00) beginning from 30 October 2021. The Company in its board meeting held on 15 October 2022 had decided to fully redeem these Non-Convertible debentures.

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Innovent Spaces Private Limited
CIN: 145400812015PT111327

Notes to financial statements (continued)

1. All amounts in table, except share data and pre-share data, and unless otherwise stated, in

4.1 Terms of the Non-Convertible Debentures (NCD)

4.1(a) - Security

- Shares in dematerialized form were pledged to the extent of 17.7% 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 Pvt. Ltd. controlled account as per deed of hypothecation dated 05 October 2021.
- Second charge on fixed assets and current assets of the Company as per deed of hypothecation dated 05 October 2021.
- Personal Guarantee of Mr. Rishi Das and Mr. Anshuman Das.
- Corporate Guarantee from Innoprop Spaces Private Limited.
- Creation of cash collateral of Rs. 210.00 deposit in a mutual fund with the lien and set off marked in favour of the debenture holder.

4.1(e) 15.50% Non-Transferable, Secured, 200 Non-Convertible debenture series B-tranche 1 and 200 Non-Convertible debenture series B-tranche 2 with an outstanding of Rs. Nil (31 March 2022: 5,340.00) and current maturities of long-term debt Rs. Nil (31 March 2022: 1,320.00).

4.2 Axis bank 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. 2,300.00 and Rs. 5,200.00 respectively, fully drawn. Term loan II includes three tranches (TL3, TL4 and TL5) of Rs. 2,500.00 each. TL3 of Rs. 1,139.15 drawn as on 31 March 2023 with below terms and conditions.

4.2(a) Purpose

TL1 and TL2: For capital expenditure including reimbursement of Rs. 2,300.00 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.

4.2(b) Rate of interest

TL1: 3 Months MCLR + 1.35% as on 31 March 2023: 10.15%
TL2: 3 Months MCLR + 1.35% as on 31 March 2023: 10.00%
TL3: 3 Months MCLR + 1.35% as on 31 March 2023: 10.20%

4.2(c) Tenor / Due to Date tenor

60 months from the date of drawdown of each tranche.

4.2(d) 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.

4.2(e) Security

(i) 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.

(ii) Collateral: (a) Exclusive charge on below mentioned properties to be cross collateralized with group entities Hirepro Consulting Pvt. Ltd. and Careerinet Technologies Pvt. Ltd.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur	Ashu Agarwal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur	Meghna Agarwal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bangalore	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8, SBI officers colony, 7th main road, 3rd block, Koramangala	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bangalore	Anshuman Das
Residential	Industrial property, sy. No. 112/7, Kadiyalam village, bagalur, Sarjapura	Rishi Das
Residential	Site no. 11 sector 5, BDA HSR layout, Banerjee 500102	Rishi Das

(b) Fixed deposit from corporate guarantor Careerinet Technologies Pvt. Ltd with 0.5% cover for TL3, TL4 and TL5 of Rs. 7,500.00.

4.2(f) Personal guarantee

Irrevocable and unconditional personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal. Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the extent of the value of collateral security.

4.2(g) Corporate guarantee

Irrevocable and unconditional corporate guarantee of Careerinet Technologies Pvt. Ltd.

4.2(h) DSRA

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

4.2(i) Axis Bank term loan TL1, TL2 and TL3 with an outstanding of Rs. 5,812.55 (31 March 2022: Nil) and current maturities of long-term debt Rs. 1,999.99 (31 March 2022: Nil).

4.3 Terms of the Vehicle Loan

(a) Audi vehicle loan fully drawn with an outstanding of Rs. Nil (31 March 2022: 23.90) (current maturities of long-term debt Rs. 10.36 (31 March 2022: 13.54)) carrying interest rate of 8.71% per annum, repayable in 60 equal monthly instalments Rs. 1.27 each beginning from 01 November 2018, primarily secured by exclusive hypothecation of the vehicle.

(b) Mercedes Benz vehicle loan fully drawn with an outstanding of Rs. 14.66 (31 March 2022: 43.46) (current maturities of long-term debt Rs. 14.92 (31 March 2022: 13.87)) carrying interest rate of 7.30% per annum, repayable in 39 equal monthly instalments Rs. 1.38 each beginning from 05 December 2021, primarily secured by exclusive hypothecation of the vehicle.

(c) Alkazar vehicle loan fully drawn with an outstanding of Rs. 14.38 (31 March 2022: 22.93) (current maturities of long-term debt Rs. 4.42 (31 March 2022: 4.12)) carrying interest rate of 7.10% per annum, repayable in 60 equal monthly instalments Rs. 0.46 each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

4.4 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 Months MCLR + 0.35% As on 31 March 2023: 9.05%
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	Loan outstanding of Rs. 72.92 (31 March 2022: Rs. 315.12) and Rs. 118.32 (31 March 2022: Rs. 114.25) relating to current maturities of long-term debt.

4.5 Terms of the loan

Loans from	Related party			
	Mr. Rishi Das	Mr. Anshuman Das	HirePro Consulting Pvt. Ltd.	Careerinet Technologies Pvt. Ltd.
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 repaid by	31-Mar-25	31-Mar-25	31-Mar-23	31-Mar-23
Interest	15% per annum with effect from 1 April 2019	15% per annum with effect from 1 April 2019	12% per annum with effect from 1 April 2021	12% per annum on compounded basis
Outstanding as at 31 March 2022	1,068.19	944.55	80.02	0.00
Interest accrued but not due as at 31 March 2022	-	-	-	-
Outstanding as at 31 March 2023	784.19	507.53	-	-
Interest accrued but not due as at 31 March 2023	-	-	-	-

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Innovent Spaces Private Limited

CIN: U45400KA2015PTC133523

Notes to financial statements (continued)

(All amounts in Lakhs, except share data and per share data and unless otherwise stated)

5 Other long term liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Lease deposits (Refer Note below)	16,772.01	8,805.70
Lease equalisation reserve	3,024.25	3,312.28
Total	19,796.26	12,117.97

Note: Out of the above, lease deposits of Rs. 233.37 (31 March 2022: Nil) have been given to related parties. Refer note 24

6 Long-term provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 27)	248.30	210.43
Provision for compensated absences	230.15	171.99
Total	478.45	382.42

7 Short-term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
- Short-term loan from banks (refer note below and note 35)	2,772.71	1,853.51
- Current maturities of long term borrowings (refer note 4)	2,148.03	1,465.80
Unsecured		
- Current maturities of long term borrowings from related parties (refer note 4.5 and 24)	-	80.02
Total	4,920.74	3,399.33

Terms of Short-term borrowings:

During the year, 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. 2,772.71 against sanctioned limits of Rs. 2,800.00 from Axis Bank (31 March 2022: 1,853.51 against sanctioned limits of Rs. 1,950.00 from Deutsche Bank)

(b) The interest on the facility is 3 months MCLR plus 0.60% which is 9.30% as on 31 March 2023 (MCLR plus 4.07% which was 10.42% which was 31 March 2022)

(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. 6,459.00 and cross collateralized with group companies Careerjet Technologies Pvt. Ltd. & Hirepro Consulting Pvt. Ltd.

(d) Personal guarantee: Irrevocable and unconditional personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal

(e) Corporate guarantee: Irrevocable and unconditional personal guarantee of Careerjet Technologies Pvt. Ltd. and Hirepro Consulting Pvt. Ltd.

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

8 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 35)	982.55	808.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.22	2,404.38
Total	2,758.77	3,213.11

Ageing for trade payables as at 31 March 2023 is as follows

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	113.45	853.12	15.96	0.02	-	-	982.55
(ii) Others	610.04	990.94	143.70	24.77	6.76	-	1,776.22
(iii) Disputed dues MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	723.49	1,844.06	159.66	24.79	6.76	-	2,758.77

8 Trade payable (Continued)
Ageing for trade payables as at 31 March 2022 is as follows

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	99.02	517.82	191.16	0.73	-	-	808.73
(ii) Others	420.94	989.69	936.83	3.62	3.30	-	2,404.38
(iii) Disputed dues MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-	-
	519.96	1,507.51	1,177.99	4.35	3.30	-	3,213.11

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Innovent Spaces Private Limited

CIN: U45400KA2011PT0133523

Notes to financial statements (continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

9 Other current liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease Deposits (refer note below)	10,086.07	9,232.64
Bank overdraft	0.01	27.04
Advance from customers	134.46	42.23
Unearned revenue	4.34	286.70
Lease equalisation reserve	2,370.86	1,479.03
Other payables		
- for salary	17.99	21.23
- for statutory dues	454.77	323.25
- for purchase of fixed assets	4,457.96	4,359.77
- to related parties (refer note 24)	1.57	284.62
Total	17,528.03	16,056.51

Note: Of the above, Rs Nil (31 March 2022: Rs 368.20) pertains to related parties. Refer note 24

10 Short-term provisions

Particulars	As at	As at
	31 March 2023	31 March 2022
Provision for gratuity (refer note 27)	36.39	41.72
Provision for compensated absences	62.44	63.16
Total	98.83	104.88

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	Land/building improvements (including leasehold)	Plant and machinery	Furniture and fixtures	Computers	Office equipments	Vehicles	Total (A)	Computer software and copyrights	Trademarks and copyrights	Total (B)	Total (A+B)	Capital Work In Progress (C)(WIP)(C)	Intangible assets under development (A)(B)(D)	Total (A+B)
Balance as at 1 April 2021	19,136.93	5,553.70	3,783.22	2,135.87	561.14	67.62	31,127.68	337.60	7.65	315.25	31,442.93	234.19	316.84	31,759.77
Additions	2,891.06	1,199.42	705.02	450.17	733.51	78.09	6,066.59	62.49	-	62.49	6,129.08	2,069.78	117.24	8,206.30
Balance as at 31 March 2022 (A)	22,027.99	6,753.12	4,488.24	2,586.04	1,294.65	145.71	37,294.63	400.09	7.65	407.74	37,692.37	2,276.97	234.08	39,969.34
Balance as at 1 April 2022	22,043.99	6,753.12	4,488.24	2,586.04	1,294.65	145.71	37,294.63	400.09	7.65	407.74	37,692.37	2,276.97	234.08	39,969.34
Additions	11,426.86	3,171.94	2,739.45	1,864.56	626.59	-	20,855.35	376.15	2.16	378.31	21,233.66	2,113.10	81.78	23,347.44
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023 (B)	33,470.85	9,925.06	7,227.69	4,450.60	1,921.24	145.71	57,146.35	776.24	9.81	786.05	57,932.40	4,389.07	315.86	62,321.47
Accumulated depreciation:														
Balance as at 1 April 2021	4,619.55	1,201.96	833.83	1,306.75	243.12	21.02	8,228.23	118.41	2.90	121.31	8,349.54	-	-	8,349.54
Adjustment*	80.75	46.53	421.40	61.66	174.46	11.72	3,796.61	127.72	0.43	128.15	3,924.76	-	-	3,924.76
Charge for the year	1,967.25	613.95	408.41	574.60	181.46	-	3,746.67	-	-	-	3,746.67	-	-	3,746.67
(Reversal) Provision for impairment (refer note 1 below):	(58.80)	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022 (C)	6,449.55	1,852.44	1,263.24	2,542.91	418.64	32.74	11,129.48	246.17	3.33	250.50	11,379.98	-	-	11,379.98
Balance as at 1 April 2022	6,449.55	1,852.44	1,263.24	2,542.91	418.64	32.74	11,129.48	246.17	3.33	250.50	11,379.98	-	-	11,379.98
Charge for the year	2,849.15	891.92	596.77	738.14	320.13	15.21	5,413.32	130.55	0.58	131.13	5,544.45	-	-	5,544.45
(Reversal) Provision for impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023 (D)	9,298.70	2,744.36	1,860.01	3,281.05	738.77	47.95	17,259.84	376.72	3.91	380.63	17,640.47	-	-	17,640.47
Net book value as at:														
31 March 2022 (A+C)	15,578.44	4,901.68	3,225.01	4,128.95	875.99	113.97	28,743.04	153.92	-	153.92	28,896.96	2,276.97	234.08	31,173.93
31 March 2023 (B+D)	24,172.15	7,800.68	5,367.68	1,745.61	1,182.51	97.76	40,544.35	104.27	1.52	105.79	40,650.14	4,389.07	315.86	45,039.21

Note 1: The Management has assessed each building in a separate cash flow for the purpose of impairment analysis. The management has estimated the recoverable amount in each case of the cash flow. In determining value in use for the cash flow, the assumptions used are as follows:

Key assumptions

	31 March 2022	31 March 2023
Discount rate	12.20%	12.20%
Period interest rate	5.70%	6.00%
Occupancy %	95.00%	95.00%

Management also has considered a sensitivity analysis in the key assumptions based on reasonably possible assumptions. All the assumptions are probable, realistic, and not unduly optimistic.

Note 2: Accounting for WIP as at 31 March 2023 is as follows:

	Less than 1 year	1-2 years	More than 2 years	Total
WIP	-	-	-	-
Projects in progress	2,113.10	-	-	2,113.10
Projects temporarily suspended	-	-	-	-

Accounting for WIP as at 31 March 2022 is as follows:

	Less than 1 year	1-2 years	More than 2 years	Total
WIP	-	-	-	-
Projects in progress	2,113.10	-	-	2,113.10
Projects temporarily suspended	-	-	-	-

Note 3: There are no capital work in progress and Intangible assets under development whose completion is overdue or has exceeded the cost compared to its original plan as at March 31, 2023.

Accounting for IATB as at 31 March 2023 is as follows:

	Less than 1 year	1-2 years	2-3 years	Total
IATB	-	-	-	-
Projects in progress	177.24	92.37	-	269.61
Projects temporarily suspended	-	-	-	-

Accounting for IATB as at 31 March 2022 is as follows:

	Less than 1 year	1-2 years	2-3 years	Total
IATB	-	-	-	-
Projects in progress	177.24	92.37	-	269.61
Projects temporarily suspended	-	-	-	-



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Innovent Spaces Private Limited

CIN: U45400KA2013PT0133523

Notes to financial statements (continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

12 Non-current Investments

(Valued at cost unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted investments in mutual funds*		
- Nil (31 March 2022: 8,57,831.88) units of Axis Short term - Growth-Regular plan	-	210.00
Investment in equity instruments		
- 73 (31 March 2022: Nil) equity shares of AIOT Foundry Private Limited, of INR 10 each, fully paid up	96.49	-
Total	96.49	210.00

* On lien against Non-Convertible debentures. Refer note 4

The aggregate book value and market value of quoted non-current investments and book value of unquoted non-current investments are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted non-current investments		
- Aggregate book value	-	210.00
- Aggregate market value	-	212.86
Aggregate book value of unquoted non-current investments	96.49	-

13 Long-term loans and advances

Particulars	As at 31 March 2023	As at 31 March 2022
To parties other than related parties (Unsecured, considered good)		
Advance tax, net provision for tax	4,058.50	2,973.65
Capital advances	468.94	350.67
Prepaid expenses	1,621.27	687.58
Other advances	175.63	-
Loans and advances to employees	72.82	42.28
Total	6,397.16	4,054.18

14 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
To parties other than related parties (Unsecured, considered good)		
Lease deposits	10,335.12	11,445.65
Other deposits	116.18	94.74
DSRA - Term Deposit (refer note 12)	470.81	-
Unbilled revenue - rent straightlining	2,416.63	2,007.40
	19,338.74	13,547.79
To related parties		
Lease deposits	161.69	-
	161.69	-
Total	19,500.43	13,547.79

15 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
- Considered good (refer note below)	3,362.69	2,740.12
- Considered doubtful	868.41	220.75
	4,231.10	2,960.87
Less: Provision for doubtful debt	(868.41)	(220.75)
Total	3,362.69	2,740.12

Note: Of the above, Rs. 797 (31 March 2022: Rs. 16.30) pertains to related parties. Refer note 24

Ageing for trade receivables as at 31 March 2023 is as follows:

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	
(i) Undisputed Trade receivables - considered good	-	283.43	1,965.95	170.59	24.46	63.59	14.67	2,524.69
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	1.02	-	-	50.10	51.12
(iii) Disputed Trade Receivables considered good	-	-	-	15.98	61.65	91.69	21.13	190.45
(iv) Disputed Trade Receivables considered doubtful	-	-	-	635.75	89.87	91.67	-	817.29
(v) Trade receivables - unbilled	647.55	-	-	-	-	-	-	647.55
	647.55	283.43	1,965.95	823.34	175.98	248.95	85.90	4,231.10

Ageing for trade receivables as at 31 March 2022 is as follows:

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	
(i) Undisputed Trade receivables - considered good	-	346.20	1,208.65	217.30	254.39	177.61	4.80	2,188.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	3.05	40.68	-	43.73
(iii) Disputed Trade Receivables considered good	-	-	15.98	61.65	91.69	21.13	-	190.45
(iv) Disputed Trade Receivables considered doubtful	-	-	75.38	6.85	94.75	0.04	-	177.02
(v) Trade receivables - unbilled	360.72	-	-	-	-	-	-	360.72
	360.72	346.20	1,300.01	285.80	423.88	239.46	4.80	2,960.87



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Meghna



16 Cash and bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	4.90	9.79
Balance with banks		
-in current account	1,029.33	22.55
Other bank balances		
-in deposit account*	1.94	1.84
Total	1,046.17	34.18

* Lien marked against bank guarantee

Details of bank balances/deposits

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks in current accounts	1,029.33	22.55
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	1.94	1.84
Total	1,041.27	24.39

17 Short-term loans and advances

Particulars	As at 31 March 2023	As at 31 March 2022
To parties other than related parties (Unsecured, considered good)		
Balance with government authorities	3,806.31	1,952.72
Prepaid expenses	1,439.22	758.75
Employee advances	102.34	90.79
Other advances	198.83	108.54
(Unsecured, considered doubtful)		
Balance with government authorities	567.31	346.90
Other advances	12.08	12.08
Less: Provision for doubtful advances	(579.39)	(358.98)
Total	5,566.70	2,910.80

18 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
To parties other than related parties (Unsecured, considered good)		
Unbilled revenue - Rent Straightlining	1,427.49	936.42
Lease deposits	405.16	64.26
Other deposits	3.15	3.65
(Unsecured, considered doubtful)		
Lease deposits	64.26	64.26
Less: Provision for doubtful deposits	(64.26)	(64.26)
Total	1,835.80	1,004.33

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Innovent Spaces Private Limited

CIN: U 45400KA2015PT 135523

Notes to financial statements (continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

19 Revenue from operations

Particulars	As at 31 March 2023	As at 31 March 2022
Rental income	47,407.31	27,853.57
Electricity charges	2,743.40	1,761.13
Maintenance charges	3,800.17	2,740.54
Sale of goods	3,173.88	1,475.48
Others	2,115.90	1,312.51
Total	59,240.66	35,143.22

20 Other income

Particulars	As at 31 March 2023	As at 31 March 2022
Profit on redemption of investments	88.12	25.83
Interest income on income tax refund	187.89	31.47
Reversal of provision for impairment of Property, plant and equipment	-	58.80
Provision for doubtful debts written back	-	59.31
Miscellaneous income	5.93	-
Total	281.94	175.41

21 Employee benefits expense

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries and wages	3,805.67	2,923.95
Contribution to provident and other funds (refer note 27)	107.81	76.23
Provision for employee stock compensation expense (refer note 32)	353.10	-
Staff welfare expenses	57.79	49.06
Total	4,324.37	3,049.24

22 Finance costs

Particulars	As at 31 March 2023	As at 31 March 2022
Interest expense on borrowings		
- From banks and financial institutions	391.46	187.05
- From others	560.20	2,003.78
Provision of premium on redemption of debentures	-	98.83
Other borrowing cost	135.66	70.69
Total	1,087.32	2,360.35

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Innovent Spaces Private Limited

CIN: U45400KA2015PTC133523

Notes to financial statements (continued)

(All amounts in Lakhs, except share data and per share data, and unless otherwise stated)

23 Other expenses

Particulars	As at 31 March 2023	As at 31 March 2022
Rent	28,196.08	18,288.39
Power and fuel	3,712.24	1,962.04
Security expenses	1,436.12	885.20
Legal and professional charges*	304.73	241.35
House keeping expenses	2,634.45	1,182.17
Office expenses	343.20	171.29
Internet and website expenses	532.81	315.18
Rates and taxes	4.93	3.76
Repairs and maintenance		
- buildings	2,607.22	1,632.42
- plant and machinery	114.31	74.19
- others	88.02	83.37
Other service cost	817.54	582.11
Communication	21.88	17.86
Travelling and conveyance	569.10	144.50
Printing and stationery	35.31	35.78
Brokerage expenses	1,127.02	635.46
Business promotion	60.72	10.30
Insurance	47.81	47.93
Books and subscription	75.76	52.16
Provision for doubtful debts	648.59	-
Loss on sale off of property, plant and equipment and other intangible assets (net)	-	5.68
Property, plant and equipment written off	-	23.03
Deposits written off	-	20.31
Provision for doubtful advances and deposits	220.41	423.24
Miscellaneous expenses	9.33	1.98
Total	43,607.58	26,839.71

(*) Auditors remuneration excluding Goods and Service Tax (included in legal and professional charges)

Particulars	As at 31 March 2023	As at 31 March 2022
Audit fee	23.45	20.00
Out of pocket expenses	2.48	0.80
	25.93	20.80

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24 Related party disclosures

(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

Companies and firms under common control

Careernet Technologies Private Limited, India

Innoprop Spaces Private Limited, India

Cuisines Enterprises, India

RAAS Group, India

Grub Group, India

Hirepro Consulting 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

(2) Details of transactions entered into with related parties along with balances as at year end are as given below:

Transactions during the year

	As at 31 March 2023	As at 31 March 2022
Loans from related parties		
Rishi Das	-	1,177.50
Anshuman Das	-	808.00
Careernet Technologies Private Limited	-	7,000.00
Hirepro Consulting Pvt Ltd	-	3,500.00
Loans repaid to related parties		
Rishi Das	284.00	4,174.30
Anshuman Das	137.00	1,961.00
Hirepro Consulting Pvt Ltd	80.00	500.00
Careernet Technologies Private Limited	0.02	-
Performance deposit from related parties		
Careernet Technologies Private Limited	150.00	-
Hirepro Consulting Pvt Ltd	150.00	-
Performance deposit repaid to related parties		
Careernet Technologies Private Limited	150.00	-
Hirepro Consulting Pvt Ltd	150.00	-
Conversion of loans to share application money pending allotment		
Careernet Technologies Private Limited	-	6,999.98
Hirepro Consulting Pvt Ltd	-	2,920.00
Security deposit from related party		
Careernet Technologies Private Limited	150.00	1.20
Security deposit to related party		
Careernet Technologies Private Limited	161.69	-
Security deposit repaid to related party		
Careernet Technologies Private Limited	284.82	-
Interest accrued on loan from related parties		
Rishi Das	148.77	595.26
Anshuman Das	141.24	364.93
Careernet Technologies Private Limited	-	227.78
Hirepro Consulting Pvt Ltd	-	11.72
Interest accrued on performance deposit from related parties		
Careernet Technologies Private Limited	4.59	-
Hirepro Consulting Pvt Ltd	6.59	-
Rent expenses		
Careernet Technologies Private Limited	354.44	178.61
Innoprop Spaces Private Limited	1,294.51	631.93
Reimbursement of expenses		
Innoprop Spaces Private Limited	10.36	5.66
Grub Group	1.55	221.88
Meghna Agrawal	14.07	-
Rishi Das	1,928.18	-
Purchase of Goods/ Services received		
Careernet Technologies Private Limited	13.08	5.72
Hirepro Consulting Pvt Ltd	4.14	-
Innoprop Spaces Private Limited	6.00	22.52
Grub Group	1,428.11	64.93
Issue of Equity Shares including securities premium		
Careernet Technologies Private Limited	8,750.02	-
Hirepro Consulting Pvt Ltd	3,649.67	-



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24 Related party disclosures (continued)

Transactions during the year (continued)

	As at 31 March 2023	As at 31 March 2022
Sale of Goods/ Services provided		
Innoprop Spaces Private Limited	362.98	146.16
Careernet Technologies Private Limited	41.14	17.33
Hirepro Consulting Pvt Ltd	-	14.15
Grub Group	0.35	-
Rental income		
Careernet Technologies Private Limited	503.01	178.66
Professional Fees		
Careernet Technologies Private Limited	50.24	10.11
Managerial remuneration		
Rishi Das	147.68	120.00
Meghna Agrawal	125.52	102.00

Managerial remuneration mentioned above does not include gratuity and compensated absences payable to the directors as the same are actuarially determined for the Company as a whole and separate figures for the directors are not available.

Balances receivable from and payable to related parties

	As at 31 March 2023	As at 31 March 2022
Long-term borrowings		
Rishi Das	784.19	1,068.19
Anshuman Das	807.53	944.53
Short-term borrowings		
Careernet Technologies Private Limited	-	0.02
Hirepro Consulting Private Limited	-	80.00
Other current liabilities- Lease deposits received		
Careernet Technologies Private Limited	233.38	368.20
Other current liabilities - Advance from customers		
Careernet Technologies Private Limited	-	0.00
Other current liabilities- Other Payable		
Innoprop Spaces Private Limited	-	784.61
Other current liabilities- Other payables		
Careernet Technologies Private Limited	0.02	-
Grub Group	1.55	-
Other non-current assets- Lease deposit paid		
Careernet Technologies Private Limited	161.69	-
Trade Receivables		
Innoprop Spaces Private Limited	-	2.21
Cuisines Enterprises	4.67	4.67
Ankalan web solutions Pvt. Ltd	-	9.41
Careernet Technologies Private Limited	2.71	-
Grub Group	0.59	-

25 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	193.59	153.83
Total	193.59	153.83

There are no contingent liabilities as on 31 March 2023 (31 March 2022: Nil)

26 Earnings per share (EPS)

Earnings		
Particulars	As at 31 March 2023	As at 31 March 2022
Profit / (Loss) for the year	2,063.01	(1,882.27)
Less: Preference dividend	(0.00)	(0.00)
Net profit / (loss) attributable to equity shareholders for calculation of basic EPS	2,063.01	(1,882.27)
Add: Dividend on non-cumulative compulsorily convertible preference shares	(0.00)	(0.00)
Net profit / (loss) adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	2,063.01	(1,882.27)
Shares		
Particulars	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares outstanding during the period for calculation of basic EPS	18,25,496	16,44,608
Effects of dilutive potential equity shares*		
Series A compulsorily convertible preference shares	5,84,044	-
Series B compulsorily convertible preference shares	1,53,913	-
Weighted average number of equity shares for calculation of diluted EPS	25,63,453	16,44,608
Profit / (Loss) per share basic	143.01	(114.45)
Profit / (Loss) per share (diluted)	80.45	-

*As at 31 March 2023, the outstanding potential equity shares had an anti-dilutive effect on EPS. Hence there was no dilution of EPS for that year.



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27 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 2023 aggregates to Rs 107.81 (31 March 2022: Rs 76.23).

(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 AS-15 is not applicable to the Company.

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

Expense recognized in Statement of Profit and Loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	76.16	54.92
Interest cost on benefit obligation	15.35	7.06
Expected return on plan assets	-	-
Net actuarial loss recognized in the year	(28.54)	73.99
Net benefit expense	62.97	135.97

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation		
- Current	36.39	41.72
- Non-current	248.30	210.43
Liability recognized in the balance sheet	284.69	252.15

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

Particulars	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	252.15	120.56
Current service cost	76.16	54.93
Interest cost	15.35	7.05
Benefits paid	(30.43)	(4.40)
Net actuarial loss (gain) recognized in the year (refer note below)	(28.54)	73.99
Closing defined benefit obligation	284.69	252.15

Amounts for current and previous four years are as follows:

Particulars	31 March 2023	31 March 2022	As at 31 March 2021	31 March 2020	31 March 2019
Net actuarial loss (gain) recognized on plan liabilities	(30.43)	73.99	5.16	(11.15)	3.71
Defined benefit obligation	284.69	252.15	120.56	77.43	45.84

28 Segment information

The primary reporting of the Company has been performed on the basis of business segments. The Company's sole business segment is sub-leasing of managed office spaces, as a service, of fully or partly equipped premises and provides a unique 'one-stop' experience to clients, its principal geographical segment is India. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company generates its income only in India and accordingly, no disclosures are required under secondary segment reporting.

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29. Leases

(a) Operating lease as lessee

The Company has taken a number of corporate buildings under operating leases. The corporate buildings typically run for a period of 10-20 years, with an option to renew the lease after this period. Lease payments are increased every one to three years.

Particulars	As at 31 March 2023	As at 31 March 2022
Cancellable	5,926.75	2,922.45
Non-cancellable	22,269.33	15,365.94
	28,196.08	18,288.39

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Payable within one year	23,576.35	19,146.34
Payable between one and five years	29,510.34	34,435.99
Payable after five years	-	345.03
	53,086.69	53,927.36

(b) Operating lease as lessor

The Company has leased out its corporate buildings under operating leases. The lease term is in the range 3-5 years.

Particulars	As at 31 March 2023	As at 31 March 2022
Cancellable	8,667.68	7,213.15
Non-cancellable	38,739.63	20,640.42
	47,407.31	27,853.57

The future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Receivable within one year	36,794.84	23,069.46
Receivable between one and five years	45,738.34	23,343.94
Receivable after five years	-	-
	82,533.18	46,413.40

30. Earnings and expenditure in foreign currency

Particulars	As at 31 March 2023	As at 31 March 2022
Books and subscription	3.10	-

There are no earnings in foreign currency for the year ended 31 March 2023 and 31 March 2022. There are no foreign currency denominated payables/ receivables at the balance sheet date for the current and previous year.

31. Deferred tax assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities		
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the book	(60.17)	(78.72)
	(60.17)	(78.72)
Deferred tax assets		
Unabsorbed depreciation	1,104.98	1,132.02
Provision for gratuity and compensated absences	39.19	62.89
Provision for interest on MSME	3.61	3.44
Total deferred tax assets	1,087.61	1,119.63
Less: Deferred tax assets not recognised (refer note below)	(1,087.61)	(1,119.63)

Deferred tax asset / (liabilities) (Net)

Note: The Company has carry forward losses under tax laws and accordingly, deferred tax assets can be recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets which can be realized. Since the Company could not establish the required certainty, deferred tax assets have not been recognised.

32. 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 intrinsic value method. The compensation cost is amortised over the period of the stock option. The Company has accounted for the ESOP granted as per The Guidance Note on Accounting for Share Based payments issued by the Institute of Chartered Accountants of India. Expense recognised in the statement of profit and loss for the year ended 31 March 2023 amounts to Rs 353.10 lakhs (31 March 2022: Nil).

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	As at 31 March 2023	As at 31 March 2022
Outstanding at the beginning of the year	-	-
Granted during the year	37,730.00	-
Total	37,730.00	-
Forfeited during the year	415.00	-
Cancelled during the year	-	-
Outstanding at the end of the year	37,315.00	-
Exercisable at the end of the year	-	-
Weight average remaining contractual life (in years)	3.22 years	-
Range of exercise price for outstanding options at the end of the year	Rs. 0.75 to 2.00	-



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33 Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' (the Act). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year		
- Principal amount due to micro and small enterprises		
Trade Payables	869.10	709.71
Capital creditors	1,856.56	1,199.60
- Interest due on the above	14.43	13.74
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	3,253.37	1,512.38
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	14.43	13.74
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	113.45	99.02

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

34 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 during the financial year.
- 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.
- 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). 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.
- The Company has not used funds raised on short-term basis for long-term purposes except with respect to negative working capital position arising on account of trade payables and creditors for capital goods balance amounting to Rs. 11,344.50 lakhs. The Company has invested the money in property, plant and equipments.

35 Working capital limits statement

The Company has borrowings from banks on the basis of security of current assets. The reconciliation of quarterly statement filed by the Company and books of accounts for the year ended 31 March 2023 and 31 March 2022 are

31 March 2023

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reasons for difference	Whether return/statement subsequently rectified
30 September 2022	Axis Bank	Stock and Book debt statements	2,537.31	2,564.81	27.50	The differences pertains to - (a) TDS and advance payments were set off at a later point in time which are adjusted at the time of reconciliation of books.	Yes
31 December 2022	Axis Bank	Stock and Book debt statements	3,440.16	3,434.74	(5.42)	(b) Payments received from customers which are reflected as unapplied credits in the absence of payment advice from them.	Yes
31 March 2023	Axis Bank	Stock and Book debt statements	4,698.03	4,621.76	(76.27)		Yes

31 March 2022

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of difference	Reasons for difference	Whether return/statement subsequently rectified
30 June 2021	Deutsche Bank	Salary, office expenses and rent	6,758.38	6,753.45	4.93	The differences are due to the fact that quarterly expense statement submitted to bank was prepared on payment basis, however the books of accounts have been prepared on an accrual basis.	No
	Deutsche Bank	Advance payment	568.10	250.85	317.25		No
30 September 2021	Deutsche Bank	Salary, office expenses and rent	7,455.56	6,301.67	1,153.89		No
	Deutsche Bank	Advance payment	817.50	264.17	553.33		No
31 December 2021	Deutsche Bank	Salary, office expenses and rent	8,300.82	6,556.89	1,743.93		No
	Deutsche Bank	Advance payment	828.96	274.32	554.64		No
31 March 2022	Deutsche Bank	Salary, office expenses and rent	8,451.42	7,615.04	836.38		No
	Deutsche Bank	Advance payment	112.06	288.03	(175.97)		No

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36 Analytical ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	VOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.47	0.39	59%	(i)
Debt - Equity Ratio	Total debt	Shareholder's equity	0.44	2.45	-82%	(ii)
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	1.76	0.29	496%	(iii)
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's equity	0.13	(0.47)	-128%	(iv)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	19.41	13.42	45%	(v)
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	15.28	8.90	72%	(vi)
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(4.39)	(2.42)	82%	(vii)
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	0.03	(0.05)	165%	(viii)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.07	0.05	-46%	(ix)
Return on Investment	Profit on redemption of investments	Average investment during the year	-	0.12	100%	(x)

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 current ratio is due to growth in revenues in the current year as compared to previous year which has resulted in increased balances of bank, trade receivables and GST receivable.
- (ii) Decrease in debt equity ratio is due to higher amount of debt outstanding which were availed for payment to capital creditors for expansion of business and also an increase in net worth due to infusion of equity and preference share capital at a premium and profits made during the year. Also the Company has repaid Non-convertible debenture loan in the FY 22-23 which was at a very high interest cost.
- (iii) Increase in debt service coverage ratio is due to profits earned during the year and a consequent increase in repayment of non-convertible debentures in the current year.
- (iv) Increase in return on equity is due to profits earned in current year and also an increase in net worth due to infusion of equity and preference share capital at a premium and profits made during the year.
- (v) Increase in trade receivable turnover ratio is due to growth in revenues in the current year as compared to previous year which has resulted in increased balance of trade receivables as well.
- (vi) Increase in trade payable turnover ratio is due to growth in revenues in the current year as compared to previous year which has resulted in increased purchases, direct expenses and other expenses as well.
- (vii) Decrease in net capital turnover ratio is due to growth in revenues in the current year as compared to previous year and also due to negative working capital.
- (viii) Increase in net profit ratio is due to profits earned in current year which is resultant of growth in revenues during the current year.
- (ix) Increase in return on capital employed is due to the earnings made during the year as compared to the loss in previous year and also an increase in net worth due to infusion of equity and preference share capital at a premium and profits made during the year.
- (x) The decrease in return on investments is due to sale of mutual funds during the year.

37 The Company is not required to contribute towards Corporate Social Responsibility ("CSR") as required by schedule VII of the Act as it has incurred losses before tax during the previous three financial years.

38 Previous year's figures have been regrouped/reclassified, wherever necessary to conform to the current year's classification.

As per our report attached of even date.

for BSR & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022


Praveen Kumar Jain
Partner
Membership No: 079893


Place: Bengaluru
Date: 29 September 2023

for and on behalf of the Board of Directors of
Innovent Spaces Private Limited


Rishi Das
Director
DIN - 00420103

Place: Bengaluru
Date: 29 September 2023


Meghna Agarwal
Director
DIN - 006944181
Place: Bengaluru
Date: 29 September 2023


Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 29 September 2023



FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U45400KA2015PTC133523

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AADC17611M

(ii) (a) Name of the company

INNOVENT SPACES PRIVATE LI

(b) Registered office address

Plot # 53, Careenet Campus,Kariyammanna Agrahara
Road, Devarabisanahalli, Outer Ring Road,
Bangalore
Bangalore
Karnataka
560102

(c) *e-mail ID of the company

rishi.das@indiqube.com

(d) *Telephone number with STD code

08066560699

(e) Website

www.indiqube.com

(iii) Date of Incorporation

14/01/2015

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes

☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes

☒ No

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	L	Real Estate	L1	Real estate activities with own or leased property	80.02

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1				

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	7,000,000	1,833,572	1,833,572	1,833,572
Total amount of equity shares (in Rupees)	7,000,000	1,833,572	1,833,572	1,833,572

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	7,000,000	1,833,572	1,833,572	1,833,572

Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	7,000,000	1,833,572	1,833,572	1,833,572

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	1,200,000	1,009,705	1,009,705	1,009,705
Total amount of preference shares (in rupees)	12,000,000	10,097,050	10,097,050	10,097,050

Number of classes

2

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
0.001% Series A Compulsorily Convertible Preferen				
Number of preference shares	900,000	855,792	855,792	855,792
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	9,000,000	8,557,920	8,557,920	8,557,920
Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
0.001% Series B Compulsorily Convertible Preferen				
Number of preference shares	300,000	153,913	153,913	153,913
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	3,000,000	1,539,130	1,539,130	1,539,130

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	11,360	1,633,248	1644608	1,644,608	1,644,608	
Increase during the year	0	188,964	188964	188,964	188,964	1,239,809,8
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	37,793	37793	37,793	37,793	247,963,274
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify conversion of loan	0	151,171	151171	151,171	151,171	991,846,536
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 						
At the end of the year	11,360	1,822,212	1833572	1,833,572	1,833,572	
Preference shares						
At the beginning of the year	855,792	0	855792	8,557,920	8,557,920	
Increase during the year	0	153,913	153913	1,539,130	1,539,130	1,008,451,82
i. Issues of shares	0	153,913	153913	1,539,130	1,539,130	1,008,451,82
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify 						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 						
At the end of the year	855,792	153,913	1009705	10,097,050	10,097,050	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☐ No

☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes

☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting

Date of registration of transfer (Date Month Year)

Type of transfer

1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred

Amount per Share/ Debenture/Unit (in Rs.)

Ledger Folio of Transferor

Transferor's Name

Surname

middle name

first name

Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)				
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock		
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)		
Ledger Folio of Transferor				
Transferor's Name				
	Surname	middle name	first name	
Ledger Folio of Transferee				
Transferee's Name				
	Surname	middle name	first name	

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	334,000,000	0	334,000,000	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

5,924,065,839

(ii) Net worth of the Company

2,805,454,084

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	1,633,248	89.07	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0

6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	0	0	0	0
10.	Others	0	0	0	0
	Total	1,633,248	89.07	0	0

Total number of shareholders (promoters)

3

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	11,200	0.61	20,115	1.99
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	189,124	10.31	989,590	98.01
10.	Others	0	0	0	0

	Total	200,324	10.92	1,009,705	100
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Total number of shareholders (other than promoters)

7

**Total number of shareholders (Promoters+Public/
Other than promoters)**

10

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	2	7
Debenture holders	1	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	2	1	2	1	28.72	28.72
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	2	1	2	1	28.72	28.72

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
RISHI DAS	00420103	Director	408,312	
ANSHUMAN DAS	00420772	Director	816,624	
MEGHNA AGARWAL	06944181	Director	408,312	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

4

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extraordinary General Meet	25/04/2022	7	5	99.38
Extraordinary General Meet	20/06/2022	7	5	99.38
Extraordinary General Meet	01/08/2022	7	5	99.38
Annual General Meeting	30/09/2022	7	5	99.38

B. BOARD MEETINGS

*Number of meetings held

39

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	01/04/2022	3	3	100
2	04/04/2022	3	3	100
3	11/04/2022	3	3	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
4	18/04/2022	3	3	100
5	05/05/2022	3	3	100
6	06/05/2022	3	3	100
7	23/05/2022	3	3	100
8	02/06/2022	3	3	100
9	06/06/2022	3	3	100
10	08/06/2022	3	3	100
11	10/06/2022	3	3	100
12	16/06/2022	3	3	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
								29/09/2023 (Y/N/NA)
1	RISHI DAS	39	39	100	0	0	0	Yes
2	ANSHUMAN D	39	39	100	0	0	0	Yes
3	MEGHNA AGA	39	39	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	RISHI DAS	DIRECTOR	14,767,515	0	0	0	14,767,515
2	MEGHNA AGARWA	DIRECTOR	12,552,375	0	0	0	12,552,375
	Total		27,319,890	0	0	0	27,319,890

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

- * A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

VARSHA V SHENOY

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

10499

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ..

05

dated

27/09/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

RISHI DAS
Digitally signed by RISHI DAS
Date: 2023.11.28
17:41:41 +05'30'

DIN of the director

00420103

To be digitally signed by

VARSHA VENKATESH SHENOY
Digitally signed by VARSHA VENKATESH SHENOY
Date: 2023.11.28
17:54:40 +05'30'

- ☐ Company Secretary
- ☒ Company secretary in practice

Membership number

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

Attach
Attach
Attach
Attach

List of attachments

List of Shareholders and Debentureholders
List of Shareholding Pattern of the Shareholders
MGT 8_2022_23_Innovent.pdf
UDIN_MGT_7_2022_23_Innovent.pdf

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This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



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List of Shareholding Pattern of the Shareholders of the Company

on Fully Diluted basis as on 31.03.2023

Name	Equity	Options	Series A CCPS	Series B CCPS	Total (FDB)	Percentage
Rishi Das	408312	-	-	-	408312	15.53%
Anshuman Das	816624	-	-	-	816624	31.07%
Meghna Agarwal	408312	-	-	-	408312	15.53%
Ashish Gupta	11200	-	18592	1523	25411	0.97%
Aravali Investment Holdings	160	-	837200	-	571520	21.74%
Careernet Technologies Private Limited	133342	-	-	-	133342	5.07%
Hirepro Consulting Private Limited	55622	-	-	-	55622	2.12%
WestBridge AIF I	-	-	-	-	150064	5.71%
Konark Trust	-	-	-	2152	2152	0.08%
MMPL Trust	-	-	-	174	174	0.01%
ESOP	-	57200	-	-	57200	2.18%
Total	1833572	57200	855792	153913	2628733	100%

For Innovent Spaces Private Limited

Rishi Das

Rishi Das
Director
DIN: 00420103



Date: 29.09.2023
Place: Bangalore

INNOVENT SPACES

Innovent Spaces Private Limited

Registered Office :

Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli,

Outer Ring Road, Bangalore, Karnataka, India, 560103

CIN- U45400KA2015PTC133523

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