

INDEPENDENT AUDITORS' REPORT

To The Members of
SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of SMARTWORKS OFFICE SERVICES PRIVATE LIMITED ("the Company"), which comprises the **Balance Sheet as at March 31, 2025**, and the **Statement of Profit and Loss (including Other Comprehensive Income)**, the **Statement of Changes in Equity**, and the **Statement of Cash Flows for the period then ended**, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **state of affairs of the Company as at March 31, 2025**, and **total comprehensive income (comprising of loss and other comprehensive income)**, **changes in equity**, and its **cash flows for the year then ended**.

Basis of 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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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



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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in **Section 134(5) of the Act** with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.
- 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, management is responsible for assessing the Company's ability to continue as a **going concern**, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure "A"** of this auditor's report. This description, which is located at Annexure "A", forms part of our auditor's report.

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 Sub-section (11) of Section 143 of the Act, we give in the **Annexure 'B'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by **Section 143 (3) of the Act**, we report that:
 - i. 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.
 - ii. 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.
 - iii. According to the information and explanations given to us, the Company does not have any branch, and therefore we have nothing to comment thereon in terms of sub-clause (b) of Section 143(3) of the Act.
 - iv. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - v. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the **Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.**
 - vi. On the basis of the written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of **section 164(2) of the Act.**



- vii. The Company is exempted from obtaining an audit opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls, vide **notification number G.S.R. 583(E), dated 13th June 2017.**
- viii. 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.



- The Company has not declared or paid any dividend during the period.
 - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. In our opinion and to the best of our information and according to the explanations given to us, the provisions of **Section 197 of the Act** relating to the remuneration paid by the company to its Directors is not applicable to the Company, being a Private Limited Company.

For K B & Associates
Chartered Accountants
Firm Registration No. 328672E


(Bharat Soni)

Partner

Membership No. 305026

UDIN: 25305026BMJURA9034

Place: Kolkata

Dated: 12th June 2025



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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

- i. **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.
- ii. **Obtain an understanding of internal control** relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under **section 143(3)(i) of the Act**, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. **Evaluate the appropriateness of accounting policies used** and the reasonableness of accounting estimates and related disclosures made by management.
- iv. **Conclude on the appropriateness of management's use of the going concern basis of accounting** and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v. **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.

For K B & Associates

Chartered Accountants

Firm Registration No.: 328672E

(Bharat Soni)

Partner

Membership No. 305026

UDIN: 25305026BMJURA9034

Place: Kolkata

Dated: 12th June 2025



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our
Independent Auditors' Report of even date)

Based on the audit procedures performed by us and according to the information and explanations given to us by the management, we report that:

- i.(a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, maintenance of records showing full particulars, including quantitative details and situation of Property, Plant and Equipment is not applicable.
- (B) The Company does not have any Intangible assets. Accordingly, maintenance of records showing full particulars of Intangible assets is not applicable.
- (b) As the Company does not have any Property, Plant and Equipment, the requirement of physical verification by the management and reporting thereon is not applicable.
- (c) The Company does not own any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. (a) During the year, the company has not held any inventories of raw materials, finished goods, stock-in-trade, or stores and spares. Accordingly, the requirement to comment on the physical verification of inventory, the appropriateness of procedures followed, and the treatment of material discrepancies, as stated under clause 3(ii)(a) of the Order, is not applicable
- (b) The company has not been sanctioned working capital limits in excess of ₹5 crore in aggregate at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties during the year. Hence, reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) is not applicable.



- iv. The Company has not made any loans, investments, guarantees or security covered under the provisions of **Sections 185 and 186 of the Act**. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts deemed to be deposits under the provisions of **sections 73 to 76 of the Act** or any other relevant provisions. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Maintenance of cost records under **Section 148(1) of the Act** is not applicable to the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and other material statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect of the above statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory dues which have not been deposited with the appropriate authorities.
- viii. According to the information and explanations given to us and based on our examination of the records of the company, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting on recording of such income in the books is not applicable.
- ix. (a) According to the information and explanations given to us and based on our audit procedures, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on our verification, the company has not been declared a wilful defaulter by any bank, financial institution, or other lender.
- (c) The company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our audit procedures, the company has not utilised funds raised on short-term basis for long-term purposes during the year.



(e) According to the information and explanations given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures during the year.

(f) According to the information and explanations given to us and based on our audit procedures, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. (a) The Company has not raised any funds by way of term loans or funds from short term borrowings used for long term purposes. Hence, reporting under this clause is not applicable. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us and based on our audit procedures, no fraud by the company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government in Form ADT-4 during the year.

(c) As the provisions regarding establishment of a whistle-blower mechanism are not applicable to the company, reporting under clause 3(xi)(c) of the Order is not applicable.

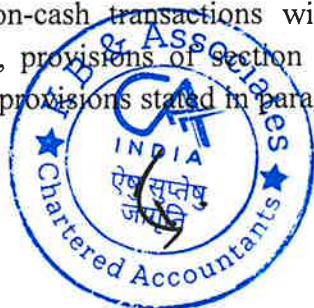
xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

xiii. Transactions with related parties are in compliance with **Sections 177 and 188 of the Act** where applicable, and the required disclosures have been made in the financial statements.

xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The Company is not required to appoint an internal auditor under **section 138 of the Act**. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



- xvi. The Company is not required to be registered under **Section 45-IA of the Reserve Bank of India Act, 1934**. Accordingly, clause 3(xvi)(a), (b),(c) and (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the financial statements, the Company has incurred cash losses of ₹ 2,779.68 (₹ in hundreds) during the financial year ended 31st March 2025. The Company had also incurred cash losses of ₹ 1,026.33 (₹ in hundreds) in the immediately preceding financial year ended 31st March 2024.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For K B & Associates

Chartered Accountants

Firm Registration No. 328672E

(Bharat Soni)

Partner

Membership No. 305026

UDIN: 25305026BMJURA9034

Place: Kolkata

Dated: 12th June 2025



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED
Standalone Balance Sheet as at March 31, 2025

		(₹ in hundreds)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	2,376.40	821.59
(ii) Other financial assets	4	250.00	150.00
(b) Other current assets	5	575.65	312.10
Total current assets		3,202.05	1,283.69
TOTAL ASSETS		3,202.05	1,283.69
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	6	1,000.00	1,000.00
(b) Other equity	7	(5,654.15)	(2,874.52)
Total equity		(4,654.15)	(1,874.52)
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	7,250.00	-
Total non-current liabilities		7,250.00	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	-	3,000.00
(ii) Trade payables	10	-	-
(A) total outstanding dues of small enterprises and micro enterprises and		-	-
(B) total outstanding dues of creditors other than small enterprises and micro enterprises		588.00	-
(ii) Other financial liabilities	11	-	150.00
(b) Other current liabilities	12	18.20	8.21
Total current liabilities		606.20	3,158.21
Total liabilities		7,856.20	3,158.21
TOTAL EQUITY AND LIABILITIES		3,202.05	1,283.69
Summary of material accounting policies	2		
Other notes on accounts	1-28		

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date annexed

For K B & Associates
Chartered Accountants
Firm Registration No. 328672E

Bharat Soni
Partner
Membership No. 305026
UDIN : 25305026BMJURA9034

Place : Kolkata
Date : 12th June, 2025



For and on behalf of the Board of Directors of
Smartworks Office Services Private Limited

Neetish Sarda
Director
DIN : 07262894

Harsh Binani
Director
DIN : 07717396

Place : Mumbai
Date : 12th June, 2025



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

		(₹ in hundreds)	
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. INCOME			
(a) Revenue from Operations		-	-
(b) Other Income	13	0.05	-
Total Income		0.05	-
II. EXPENSES			
(a) Finance Cost	14	519.55	211.45
(b) Other Expenses	15	2,260.13	814.88
Total Expenses		2,779.68	1,026.33
III. Profit / (loss) before Tax (I - II)		(2,779.63)	(1,026.33)
IV. Tax Expense			
Current Tax		-	-
Total Tax Expenses		-	-
V. Profit / (loss) for the Year (III - IV)		(2,779.63)	(1,026.33)
VI. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		-	-
VII. Total Comprehensive Income for the Year (V + VI)		(2,779.63)	(1,026.33)
VI. Earnings Per Equity Share (face value of share ₹10/-)	16		
Basic (in ₹)		(27.80)	(10.26)
Diluted (in ₹)		(27.80)	(10.26)
Summary of material accounting policies	2		
Other notes on accounts	1-28		

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date annexed

For K B & Associates
Chartered Accountants
Firm Registration No. 328672E

Bharat Soni
Partner
Membership No. 305026
UDIN : 25305026BMJURA9034

Place : Kolkata
Date : 12th June, 2025



For and on behalf of the Board of Directors of
Smartworks Office Services Private Limited

Neetish Sarda
Director
DIN : 07262894

Place : Mumbai
Date : 12th June, 2025

Harsh Binani
Director
DIN : 07717396



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Standalone Statement of Cash Flows for the year ended March 31, 2025**

(₹ in hundreds)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax	(2,779.63)	(1,026.33)
<u>Adjustments for :</u>		
Depreciation and Amortisation Expenses	-	-
Finance Cost	519.55	211.45
Interest Received	-	-
Operating cash flows before working capital changes	(2,260.08)	(814.88)
<u>Working capital adjustments:</u>		
(Increase) / Decrease in Other Financial Assets	(100.00)	-
(Increase) / Decrease in Other Current Assets	(263.55)	(108.00)
Increase / (Decrease) in Trade Payables	588.00	-
Increase / (Decrease) in Other Financial Liabilities	(150.00)	-
Increase / (Decrease) in Other Current Liabilities	9.99	5.21
Cash flow from operating activities before tax	(2,175.64)	(917.67)
Direct Taxes Paid (net of refunds)	-	-
Net cash flow generated from operating activities (A)	(2,175.64)	(917.67)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipments and intangible asset	-	-
Proceeds from disposal of property, plant & equipments	-	-
Interest Received	-	-
Net cash flow generated from investing activities (B)	-	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds / (repayment) from short-term borrowings (net)	4,250.00	1,500.00
Finance Cost	(519.55)	(211.45)
Net cash flow used in financing activities (C)	3,730.45	1,288.55
Net increase / (decrease) in cash & cash equivalents (A+B+C)	1,554.81	370.88
Cash and Cash Equivalents at beginning of the year	821.59	450.71
Cash and Cash Equivalents at end of the year	2,376.40	821.59

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date annexed

For K B & Associates
Chartered Accountants
Firm Registration No. 3286728

Bharat Soni
Partner

Membership No. 305026
UDIN : 25305026BMJURA9034



For and on behalf of the Board of Directors of
Smartworks Office Services Private Limited

Neetish Sarda
Director
DIN : 07262894

Harsh Binani
Director
DIN : 07717396

Place : Kolkata
Date : 12th June, 2025

Place : Mumbai
Date : 12th June, 2025



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED
Standalone Statement of Changes in the Equity for the year ended March 31, 2025

(₹ in hundreds)

A. Equity Shares Capital

	31st March, 2025		31st March, 2024	
	No. of Shares	₹ in hundreds	No. of Shares	₹ in hundreds
Opening Balance	10,000	1,000.00	10,000	1,000.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	10,000	1,000.00	10,000	1,000.00
Changes in Equity Share Capital during the current year	-	-	-	-
Closing Balance	10,000	1,000.00	10,000	1,000.00

B. Other Equity

	31st March, 2025	31st March, 2024
Retained Earnings :		
Opening Balance	(2,874.52)	(1,848.19)
Comprehensive Income		
- Profit for the Year	(2,779.63)	(1,026.33)
- Other Comprehensive Income	-	-
Total Comprehensive Income	<u>(2,779.63)</u>	<u>(1,026.33)</u>
Closing Balance	<u>(5,654.15)</u>	<u>(2,874.52)</u>

Summary of material accounting policies
Other notes on accounts

The accompanying notes form an integral part of the standalone financial statements

In terms of our report of even date annexed

For K B & Associates
Chartered Accountants

Bharat Soni
Partner
Membership No. 305026

Place : Kolkata
Date : 12th June, 2025



For and on behalf of the Board of Directors of
Smartworks Office Services Private Limited

Neetish Sarda
Director
DIN : 07262894

Harsh Binani
Director
DIN : 07717396

Place : Mumbai
Date : 12th June, 2025



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

1 CORPORATE INFORMATION

Smartworks Office Services Private Limited ('the Company') is a private limited Company domiciled in India and incorporated on 26-02-2019 under the provisions of the Companies Act, 2013 having its registered office at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi-110019. The CIN of the Company is U74999DL2019PTC346564.

The Company was incorporated with the main objects of providing Maintenance, Housekeeping and Other Ancillary Services to commercial organisations.

These Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on June 12, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

(a) Basis of Preparation, Presentation and Measurement

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest hundreds, unless indicated otherwise.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 2(k).

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements, except in case of adoption of any new standards and amendments during the year.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items.

The Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Non-derivative financial assets

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments other than investment in subsidiaries are measured at fair value. Equity instruments held for trading is classified as fair value through profit or loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the statement of profit and loss, even on sale of the instrument. However the Company may transfer the cumulative gain or loss within the equity.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

Non-derivative financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction cost are recognized in the statement of profit and loss.

(d) Impairment

Financial Assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss recognised in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised in previous year.

(e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

(i) Current Income Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

(ii) Deferred Tax

Deferred tax is provided in full using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognised in profit or loss.

(f) Revenue Recognition

Revenue from sale of products is presented in the income statement within revenue from operations. The Company presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, rebates, incentives and customer discounts.

(i) Sale of Products

Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from that asset. Performance obligations are satisfied at one point in time, typically on delivery. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized based on an estimate basis. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Contract Assets

A Contract Asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the said earned consideration.

Contract Liabilities

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

(ii) Sale of Services

Income is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

(iii) Interest and Dividend Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(g) Leases

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

Company as Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

The Company classifies ROU assets as part of Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(h) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(i) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent assets are not recognised but are disclosed in the notes to Standalone Financial Statements when economic inflow is probable.

(k) Significant Accounting Judgements, Estimates and Assumptions

The preparation of these Standalone Financial Statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Deferred Tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

(ii) Fair Value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(iii) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(l) Exceptional Items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

(m) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the companies accounting policy already complies with the now mandatory treatment.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025****(₹ in hundreds)**

Note # 3 Cash and Bank Equivalents	31st March, 2025	31st March, 2024
Cash and Cash Equivalents		
Balances with Banks - Current Accounts	2,331.92	777.11
Cash on Hand	44.48	44.48
	2,376.40	821.59
Note # 4 Other Financial Assets	31st March, 2025	31st March, 2024
(unsecured, considered good)		
Security Deposits	250.00	150.00
	250.00	150.00
Note # 5 Other Current Assets	31st March, 2025	31st March, 2024
Balance with Statutory and Government authorities		
GST Input Credit Receivable	575.65	312.10
	575.65	312.10
Note # 6 Equity Share Capital	31st March, 2025	31st March, 2024
Authorised Share Capital		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed & Fully paid-up		
10,000 (P.Y. 10,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00

Note # 6A Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	31st March, 2025		31st March, 2024	
	No. of Shares	₹ in hundreds	No. of Shares	₹ in hundreds
Equity shares of ₹ 10 each fully paid-up :				
Opening balance	10,000	1,000.00	10,000.00	1,000.00
Shares issued during the year	-	-	-	-
Closing balance	10,000	1,000.00	10,000.00	1,000.00

Note # 6B Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity Shareholders will be entitled to receive 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.

Note # 6C Details of Shareholders holding more than 5 % (percent) shares in the Company

Name of the Shareholders	31st March, 2025		31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Smartworks Coworking Spaces Ltd **	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

** Out of 10,000 Shares, 10 Shares are held in the name of Harsh Binani, being nominee of Smartworks Coworking Spaces Ltd.

Note # 6D Disclosure of Shares held by Holding Company / Ultimate Holding Company and/ or their Subsidiaries / Associates

Name of the Shareholders	31st March, 2025		31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Smartworks Coworking Spaces Ltd **	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in hundreds)

Note # 6E Disclosure of Shareholding of Promoters**Shares held by promoters at the end of the year**

Promoter Name	31st March, 2025		31st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Smartworks Coworking Spaces Ltd **	10,000	100.00%	10,000	100.00%	NIL
	10,000	100.00%	10,000	100.00%	

** Out of 10,000 Shares, 10 Shares are held in the name of Harsh Binani, being nominee of Smartworks Coworking Spaces Ltd.

Note # 7 Other Equity

	31st March, 2025	31st March, 2024
Retained Earnings		
Opening Balance	(2,874.52)	(1,848.19)
Profit for the Year	(2,779.63)	(1,026.33)
	(5,654.15)	(2,874.52)

Note # 8 Non-Current Borrowings

	31st March, 2025	31st March, 2024
Loans repayable on demand :		
From Others (unsecured)		
Smartworks Coworking Spaces Limited (Holding Company)	7,250.00	-
	7,250.00	-

Terms of Unsecured Loan

Purpose of Loan	Not limited to only Working Capital requirement
Maturity Date of Loan	30th September 2026
Interest Rate on Loan	11.00% per annum during the year

Note # 9 Current Borrowings

	31st March, 2025	31st March, 2024
Loans repayable on demand :		
From Others (unsecured)		
Smartworks Coworking Spaces Limited (Holding Company)	-	3,000.00
	-	3,000.00

Terms of Unsecured Loan

Purpose of Loan	Working Capital
Maturity Date of Loan	30th September 2024
Interest Rate on Loan	11.00% per annum during the year

Note # 10 Trade Payables

	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	588.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	588.00	-

Note # 10A Trade Payables ageing schedule as at 31st March, 2025

Outstanding for following periods from due date of	MSME	Others	Disputed dues - Others
Unbilled dues	-	150.00	-
Not dues	-	-	-
Less than 1 year	-	438.00	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	588.00	-



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025****(₹ in hundreds)****Note # 10B Trade Payables ageing schedule as at 31st March, 2024**

Outstanding for following periods from due date of	MSME	Others	Disputed dues - Others
Unbilled dues	-	-	-
Not dues	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-

The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. As per the management, no amount is outstanding to such suppliers and the Company has not received any claim from such suppliers under the aforesaid act.

Note # 11 Other Financial Liabilities	31st March, 2025	31st March, 2024
Payable for Expenses	-	150.00
	-	150.00

Note # 12 Other Current Liabilities	31st March, 2025	31st March, 2024
Statutory dues payable	18.20	8.21
	18.20	8.21

Note 13 # Other Income	2024-25	2023-24
Miscellaneous Income	0.05	-
	0.05	-

Note 14 # Finance Cost	2024-25	2023-24
Interest on borrowings	519.55	211.45
	519.55	211.45

Note 15 # Other Expenses	2024-25	2023-24
Annual Custody Fees	37.50	-
Bank Charges	117.96	32.40
Filing Fees	202.00	16.08
Joining Fees	150.00	-
Legal and Professional Fees	296.67	6.00
Miscellaneous Expenses	6.00	10.40
Office Rent	1,150.00	600.00
Payment to Auditors - Audit Fees	300.00	150.00
	2,260.13	814.88

Note 16 # Earning per Share (EPS)

In accordance with Ind AS-33 on 'Earnings Per Share' as notified under the Companies (Indian Accounting Standards) Rules, 2015, the calculation of Basic and Diluted Earnings Per Share is as under :

Particulars	2024-25	2023-24
Profit after tax as per Statement of Profit and Loss (₹ in hundreds)	(2,779.63)	(1,026.33)
Weighted average number of Equity Shares	10,000	10,000
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	10,000	10,000
Nominal Value of Shares (in ₹)	10	10
Basic Earnings Per Share (in ₹)	(27.80)	(10.26)
Diluted Earnings Per Share (in ₹)	(27.80)	(10.26)



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements as at March 31, 2025

(₹ in hundreds)

Note 17 # Contingent liabilities and commitments (to the extent not provided for)

	31st March, 2025	31st March, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the Company is contingently liable	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other Commitments	-	-

Note 18 # Related Party Disclosures

As per Ind AS-24 on 'Related Party Disclosures' as notified under the Companies (Indian Accounting Standards) Rules, 2015, the related parties of the Company are as follows :

Description of Related Parties**Nature of Relationship****Name of the Related Party**

Holding Company

Smartworks Coworking Spaces Limited

Significant Influence

NS Niketan LLP

Significant Influence

SNS Infra Realty LLP

Director

Neetish Sarda

Director

Harsh Binani

Additional Director

Atul Gautam (w.e.f May 26, 2025)

Fellow Subsidiary

Smartworks Tech Solutions Private Limited

Fellow Subsidiary

Smartworks Stellar Services Private Limited

Fellow Subsidiary

Smartworks Spaces Pte. Ltd.

The nature and volume of transactions of the Company with the above mentioned related parties are as summarised below :

Transactions with Holding Company:**Smartworks Coworking Spaces Limited**

	2024-25	2023-24
Loan Received	4,250.00	1,500.00
Loan Repaid during the year	-	-
Reimbursement for Expenses Paid	-	-
Interest Expense on Loan	519.55	211.45
Office Rent (including GST)	1,357.00	708.00

Related Party Outstanding Balances:**Smartworks Coworking Spaces Limited**

Finance Taken	7,250.00	3,000.00
Security Deposits given	150.00	150.00

Transactions with Fellow Subsidiary:**Smartworks Tech Solutions Private Limited**

Reimbursement for Expenses Paid	289.06	-
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Related Party Outstanding Balances:**Smartworks Tech Solutions Private Limited**

Reimbursement for Expenses	-	-
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All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

Note 19 # Income Taxes

There is no Income Tax and Deferred Tax Impact on the Company in accordance with Note 2(e). Thus, disclosure requirements as per Ind AS-12 on 'Income Taxes' as notified under the Companies (Indian Accounting Standards) Rules, 2015, is not followed.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025**

(₹ in hundreds)

Note 20 # Employee Benefits

The Company didn't have any employee in the current year as well as immediately preceding previous year. Thus, disclosure requirements as per Ind AS-19 on 'Employee Benefits' as notified under the Companies (Indian Accounting Standards) Rules, 2015, is not followed.

Note 21 # Segment Reporting

The Company has not yet commenced its operations. Thus, disclosure requirements as per Ind AS-108 on 'Operating Segments' as notified under the Companies (Indian Accounting Standards) Rules, 2015, is not followed.

Note 22 # Analytical Ratios

Ratios	31st March, 2025	31st March, 2024	Change	Reason for Variance
Current Ratio				
Current assets/ Current liabilities	5.28	0.41	1199.55%	Due to decrease in current liabilities
Debt-Equity Ratio				
Total Borrowings/ Shareholder's equity	(1.56)	(1.60)	-2.67%	NA
Debt Service Coverage Ratio				
Earnings available for debt service/ Debt service	(4.35)	(3.85)	12.88%	NA
Return on Equity Ratio (in %)				
Net Profits after taxes/ Average shareholder's equity	85.15%	75.39%	12.95%	NA
Inventory Turnover Ratio				
Sales/ Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio				
Net Credit Sales/ Average Accounts Receivable	NA	NA	NA	NA
Trade Payables Turnover Ratio				
Net Credit Purchases/ Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio				
Net Sales/ Working Capital	NA	NA	NA	NA
Net Profit Ratio				
Net Profit/ Net Sales	NA	NA	NA	NA
Return on Capital Employed				
EBIT/ Capital employed	(0.87)	(0.72)	20.25%	NA

Note 23 Fair Value Measurement

The Carrying Value and Fair Value of Financial Instruments by categories are as follows:

	Carrying Value and Fair Value	
	31st March, 2025	31st March, 2024
Financial Assets valued at Amortised Cost		
Cash and Cash Equivalents (Current)	2,376.40	821.59
Other Financial Assets (Current)	250.00	150.00
	2,626.40	971.59
Financial Liabilities valued at Amortised Cost		
Borrowings (Non-Current)	7,250.00	-
Borrowings (Current)	-	3,000.00
Trade Payables (Current)	588.00	-
Other Financial Liabilities (Current)	-	150.00
	7,838.00	3,150.00



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025****(₹ in hundreds)**

The management assessed that Cash and Cash Equivalents, Trade Payables, Other Current Financial Assets and Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There are no transfers among levels 1, 2 and 3 during the year.

None of the Assets and Liabilities were measured at Fair Value on a recurring basis.

Financial Risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and other receivables.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

Market Risk

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

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk from fixed rate borrowings, hence the exposure to Interest rate risk is not significant.

Interest Rate Risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments are as follows:

	31st March, 2025	31st March, 2024
Fixed-rate instruments		
Financial liabilities - Borrowings from Holding Company	7,250.00	3,000.00
	7,250.00	3,000.00



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025**

(₹ in hundreds)

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	31st March, 2025	31st March, 2024
Variable-rate instruments		
Financial liabilities - Borrowings from Holding Company	-	-
Effect of 100 bps Increase	-	-
Effect of 100 bps Decrease	-	-

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. The Company is exposed to Credit Risk from Cash held with Bank as well as credit exposures to customers including outstanding receivables, if any. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Credit Risk Management

The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company periodically assesses the reliability of receivables, taking into account the financial condition, current economic trends and analysis of historical ageing of receivables.

Liquidity Risk

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

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at year end:

	31st March, 2025			
	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	4,250.00	3,000.00	-	7,250.00
Trade Payables	-	-	-	-
Other Current Financial Liabilities	-	-	-	-
	4,250.00	3,000.00	-	7,250.00

	31st March, 2024			
	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	3,000.00	-	-	3,000.00
Trade Payables	-	-	-	-
Other Current Financial Liabilities	150.00	-	-	150.00
	3,150.00	-	-	3,150.00

Note 24 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025****(₹ in hundreds)**

The Company's Gearing Ratio at end of the year is as follows:

		31st March, 2025	31st March, 2024
Borrowings (Current)	(a)	7,250.00	3,000.00
Cash and Cash Equivalents	(b)	2,376.40	821.59
Net Debt	c = (a - b)	4,873.60	2,178.41
Total Equity	(d)	(4,654.15)	(1,874.52)
Gearing Ratio	(c / d)	-105%	-116%

* This ratio is not relevant as the Cash and Cash Equivalents exceed the Borrowings.

Note 25 # Additional Regulatory Information required by Schedule III of Companies Act, 2013

Title Deeds of Immovable Properties not held in name of the Company

The Company does not having any Immovable Property.

Revaluation of Property, Plant and Equipment

The Company does not have any Property, Plant and Equipment.

Capital Work-in-Progress

The Company does not having any Capital Work-in-Progress.

Intangible Assets under Development

The Company does not having any Intangible Assets under Development.

Details of Benami property

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Wilful Defaulter

The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

Relationship with Struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Registration of Charges or Satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Undisclosed Income

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.

Corporate Social Responsibility (CSR)

The Company is not covered under section 135 of the Companies Act 2013.

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 26 # Utilisation of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



SMARTWORKS OFFICE SERVICES PRIVATE LIMITED**Notes forming part of the Standalone Financial Statements as at March 31, 2025****(₹ in hundreds)****Note 27 # Audit Trail**

MCA vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f April 01, 2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.

The Company has assessed IT applications considering the guidance provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. During the year ended March 31, 2025, the Management had enabled audit trail (edit log) feature and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with.

Furthermore, audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 28 #

(a) Previous year figures has been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

(b) The balances in respect of Loans and Advances and Current Liabilities, as appearing in the books of accounts are subject to confirmations by the respective parties and adjustments/ reconciliation arising therefrom, if any.

In terms of our report of even date annexed

For K B & Associates
Chartered Accountants
Firm Registration No. 328672E

Bharat Soni
Partner
Membership No. 305026
UDIN : 25305026BMJURA9034

Place : Kolkata
Date : 12th June, 2025

For and on behalf of the Board of Directors of
Smartworks Office Services Private Limited

Neetish Sarda
Director
DIN : 07262894

Harsh Binani
Director
DIN: 07717396

Place : Mumbai
Date : 12th June, 2025

