



## INDEPENDENT AUDITORS' REPORT

To The Members of  
SMARTWORKS STELLAR SERVICES PRIVATE LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of SMARTWORKS STELLAR 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**

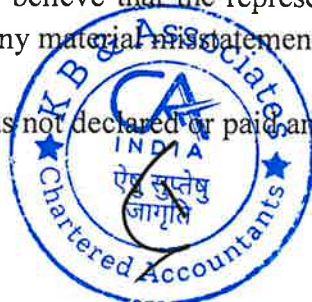
1. As required by the **Companies (Auditor's Report) Order, 2020** (the Order) issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the **Annexure 'B'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.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

Partner

Membership No. 305026

UDIN: 25305026BMJUQY3457

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: 25305026BMJUQY3457

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)

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 ₹ 8,758.85 (₹ in hundreds) during the financial year ended 31st March 2025. The Company had also incurred cash losses of ₹ 5,321.08 (₹ 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: 25305026BMJUQY3457

Place: Kolkata

Dated: 12th June 2025



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2025**

		(₹ in hundreds)	
Particulars	Note No.	As at 31st March 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Other Non-Current Assets	3	77.48	1,596.05
<b>Total Non-Current Assets</b>		<b>77.48</b>	<b>1,596.05</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	712.39	275.67
(b) Other Current Assets	5	11,194.15	11,041.65
<b>Total Current Assets</b>		<b>11,906.54</b>	<b>11,317.32</b>
<b>Total Assets</b>		<b>11,984.02</b>	<b>12,913.37</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	6	1,000.00	1,000.00
(b) Other Equity	7	(55,807.56)	(47,048.71)
<b>Total Equity</b>		<b>(54,807.56)</b>	<b>(46,048.71)</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	62,349.98	52,800.00
<b>Total Non-Current Liabilities</b>		<b>62,349.98</b>	<b>52,800.00</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	9		
(A) total outstanding dues of small enterprises and micro enterprises and		382.80	-
(B) total outstanding dues of creditors other than small enterprises and micro enterprises		3,894.90	3,491.25
(ii) Other Financial Liabilities	10	-	2,533.06
(b) Other Current Liabilities	11	163.90	137.77
<b>Total Current Liabilities</b>		<b>4,441.60</b>	<b>6,162.08</b>
<b>Total Liabilities</b>		<b>66,791.58</b>	<b>58,962.08</b>
<b>Total Equity and Liabilities</b>		<b>11,984.02</b>	<b>12,913.37</b>
<b>Summary of significant accounting policies</b>	2		
<b>Other notes on accounts</b>	1-29		

The accompanying notes form an integral part of the 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 : 25305026BMJUQY3457

Place : Kolkata  
Date : 12th June, 2025



For or on behalf of the Board of Directors of  
Smartworks Stellar Services Private Limited

Neetish Sarda  
Director  
DIN : 07262894

Harsh Binani  
Director  
DIN : 07717396

Place : Mumbai  
Date : 12th June, 2025



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

(₹ in hundreds)

Particulars	Note No.	For the period ended 31st March 2025	For the period ended 31st March, 2024
<b>I. INCOME</b>			
(a) Revenue from Operations	12	-	-
(b) Other Income	13	-	662.18
<b>Total Income</b>		<b>-</b>	<b>662.18</b>
<b>II. EXPENSES</b>			
(a) Operating Expenses	14	1,189.65	731.34
(b) Finance Cost	15	6,339.40	1,961.92
(c) Other Expenses	16	1,229.80	3,290.00
<b>Total Expenses</b>		<b>8,758.85</b>	<b>5,983.26</b>
<b>III. Profit / (loss) before Tax (I - II)</b>		<b>(8,758.85)</b>	<b>(5,321.08)</b>
<b>IV. Tax Expense</b>			
Current Tax		-	-
MAT Credit Entitlement		-	-
Earlier Years		-	-
Deferred Tax Expenses		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>V. Profit / (loss) for the Period (III - IV)</b>		<b>(8,758.85)</b>	<b>(5,321.08)</b>
<b>VI. Other Comprehensive Income</b>			
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		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>VII. Total Comprehensive Income for the Period (V + VI)</b>		<b>(8,758.85)</b>	<b>(5,321.08)</b>
<b>VIII. Earnings Per Equity Share (face value of share ₹10/-)</b>	17		
Basic (in ₹)		(87.59)	(53.21)
Diluted (in ₹)		(87.59)	(53.21)
<b>Summary of significant accounting policies</b>	2		
<b>Other notes on accounts</b>	1-29		

The accompanying notes form an integral part of the 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 : 25305026BMJUQY3457

Place : Kolkata  
Date : 12th June, 2025



For or on behalf of the Board of Directors of  
Smartworks Stellar Services Private Limited

Neetish Sarda  
Director  
DIN : 07262894

Harsh Binani  
Director  
DIN : 07717396

Place : Mumbai  
Date : 12th June, 2025



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

	(₹ in hundreds)	
Particulars	For the period ended 31st March 2025	For the period ended 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	(8,758.85)	(5,321.08)
Adjustments for :		
Depreciation and Amortisation Expenses	-	-
Finance Cost	6,339.40	1,961.92
Interest Received	-	(662.18)
<b>Operating Profit Before Working Capital Changes</b>	<b>(2,419.45)</b>	<b>(4,021.34)</b>
Movements in Working Capital :		
(Increase) / Decrease in Other Non-Current Assets	1,518.57	(1,553.67)
(Increase) / Decrease in Other Trade Receivables	-	18,259.60
(Increase) / Decrease in Other Current Assets	(152.50)	24,564.02
Increase / (Decrease) in Trade Payables	786.45	(75,474.24)
Increase / (Decrease) in Other Financial Liabilities	(2,533.06)	(1,56,059.23)
Increase / (Decrease) in Other Current Liabilities	26.13	(8,735.90)
<b>Cash Generated from / (used in) Operations</b>	<b>(2,773.86)</b>	<b>(2,03,020.76)</b>
Direct Taxes Paid (net of refunds)	-	(16,555.42)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(2,773.86)</b>	<b>(1,86,465.34)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipments and intangible assets	-	-
Proceeds from disposal of property, plant & equipments	-	1,16,597.28
Interest Received	-	662.18
<b>Net Cash from / (used in) Investing Activities</b>	<b>-</b>	<b>1,17,259.46</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares	-	-
Proceeds / (repayment) from long-term borrowings (net)	9,549.98	52,800.00
Finance Cost	(6,339.40)	(1,961.92)
<b>Net Cash from / (used in) Financing Activities</b>	<b>3,210.58</b>	<b>50,838.08</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>436.72</b>	<b>(18,367.80)</b>
Cash and Cash Equivalents at beginning of the period	275.67	18,643.47
<b>Cash and Cash Equivalents at end of the period</b>	<b>712.39</b>	<b>275.67</b>

Note: The statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows'.

**The accompanying notes form an integral part of the 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 : 25305026BMJUQY3457

Place : Kolkata  
Date : 12th June, 2025



For or on behalf of the Board of Directors of  
Smartworks Stellar Services Private Limited

Neetish Sarda  
Director  
DIN : 07262894

Harsh Binani  
Director  
DIN : 07717396

Place : Mumbai  
Date : 12th June, 2025

**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED****Special Purpose Statement of Changes in the Equity for the year ended March 31, 2025****A. Equity Shares Capital**

(₹ in hundreds)

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	₹ in hundreds	No. of Shares	₹ in hundreds
Opening Balance	10,000	1,000.00	10000	1000
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 period - Fresh Issue on Incorporation	-	-		
Closing Balance	<b>10,000</b>	<b>1,000.00</b>	<b>10,000</b>	<b>1,000.00</b>

**B. Other Equity**

	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings :		
Opening Balance	(47,048.71)	(41,727.63)
Comprehensive Income		
- Profit for the Year	(8,758.85)	(5,321.08)
- Other Comprehensive Income	-	-
Total Comprehensive Income	(8,758.85)	(5,321.08)
Closing Balance	<b>(55,807.56)</b>	<b>(47,048.71)</b>

Summary of significant accounting policies

2

Other notes on accounts

1-29

**The accompanying notes form an integral part of the financial statements****In terms of our report of even date annexed**For K B & Associates  
Chartered AccountantsBharat Soni  
Partner  
Membership No. 305026For or on behalf of the Board of Directors of  
Smartworks Stellar Services Private LimitedNeetish Sarda  
Director  
DIN : 07262894Harsh Binani  
Director  
DIN : 07717396Place : Kolkata  
Date : 12th June, 2025Place : Mumbai  
Date : 12th June, 2025

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

**1. CORPORATE INFORMATION**

The Company was incorporated as "SmartWorks Stellar Services Private Limited" (CIN : U74999UP2022PTC163307) ("the Company") in the state of Uttar Pradesh on April 28, 2022 having its registered office at Plot no. C-1 Sector 16, World Trade Tower, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. The Company is engaged in conducting the business of developing and renting out co-working spaces in business centres.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1. Basis of preparation and presentation**

These Financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and Division II of Schedule III (as amended) to the Act to the extent applicable. Further, for the purpose of clarity, various items are aggregated in Statement of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows. Nonetheless, these items are disaggregated separately in the notes to the Financial Statements, where applicable or required.

All the amounts included in the Financial Statements are reported in hundreds of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest Hundred, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0'.

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 3.

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.

**Fair value measurement**

Fair value is the price at the measurement date, at which an asset can be sold or a liability can be transferred, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis).

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Financial Statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**2.2. Functional and Presentation Currency**

The Financial Statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**2.3. Use of estimates and judgement**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. (Refer Note. 3)

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



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements as at March 31, 2025**  
**2.4 Revenue recognition**

**2.4.1. Operating Revenue**

Service revenue includes rental revenue for use of co-working space and related ancillary services.

Revenue from leased out co-working space under an operating lease is recognized on a straight line basis over the non- cancellable period ('Lease Term for Revenue'), except where there is an uncertainty of ultimate collection. After Lease Term for Revenue or where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Company in negotiating and arranging a lease are deferred and allocated to income over the Lease Term for Revenue, which has been presented as 'Prepayments' in Balance Sheet.

Revenue from contracts with customers for ancillary services (such as parking charges, internet fees, electricity charges etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the agreement with the customers. The Company presents service revenue net of indirect taxes in its Statement of Profit and Loss.

**2.4.2. Other income**

Interest income from a financial asset is recognized 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 time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the Standalone Statement of Profit and Loss.

**2.5 Leases**

**2.5.1. Company as a lessee**

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term. Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

Asset retirement obligation is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular right-of-use asset on initial recognition.

**2.5.2. Company as a lessor**

Refer Note 2.5.1

**2.6 Foreign currency transactions and balances**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

**2.7 Employee benefits**

Company's employee benefit mainly includes wages, salaries, bonuses, defined contribution absences and defined benefit plans. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees. Short term employee benefits are recognised in Statement of Profit and Loss at undiscounted amounts during the period in which the related services are rendered.

**2.7.1 Short-term benefits**

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.





**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements as at March 31, 2025**  
**2.7.2 Post-employment obligations**

**Defined benefit plans**

The Company has defined benefit plan namely gratuity. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**Defined contribution plans**

The Company has defined contribution plans for post-employment benefit namely the provident fund and employee state insurance scheme. The Company's contribution thereto is charged to the statement of profit and loss every year. The Company has no further obligations under these plans beyond its periodic contributions.

**2.8 Taxation**

Income tax expense represents the sum of the current tax and deferred tax.

**2.8.1 Current tax**

The current tax is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates applicable for the respective period.

**2.8.2 Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**2.8.3 Current and deferred tax for the year**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**2.9 Property, plant and equipment ('PPE')**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Cost incurred for expected fit-out period is capitalised as part of leasehold improvement, as this cost is attributable to bring the asset in necessary condition for its intended use. (Refer note 3)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.





**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements as at March 31, 2025**  
**2.9.1 Depreciation method, estimated useful lives and residual value**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Residual value is estimated to be five percent of total cost of asset except for leasehold improvement and electrical equipment classes of assets where it is estimated to be nil.

Depreciation has been provided in accordance with useful lives assessed lower than the life prescribed in Schedule II to the Companies Act, 2013, taking into account the nature of the asset, the estimated usage of the asset, the management's estimates of the useful lives of the various categories of assets are as follows:

Categories	Useful Life
Electrical Installations and Equipment	10
Plant and Equipment	15
Furniture and Fixtures	3-10
Vehicles	8-10
Computer and data processing unit	3-6
Office Equipment	5

Leasehold improvement is depreciated over the duration of lease term for rental expense or useful life of 9 years whichever is lower.

The assets' residual values and useful lives are reviewed and adjusted, if applicable, at the end of each reporting period.

**2.9.2 Derecognition**

An item of 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 plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains / (losses).

**2.9.3 Capital Work in Progress**

Capital work in progress is stated at cost less impairment losses. Such expenditure includes the cost of materials and goods purchased or acquired with the intention of creating any capital asset and the project site and cost incurred for expected fit-out period which is attributed to the PPE.

**2.10 Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**2.11 Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted using incremental borrowing rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the Standalone Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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 or a reliable estimate of the amount cannot be made.



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements as at March 31, 2025**  
**2.12 Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities 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 costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**2.13 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**2.13.1 Classification of financial assets**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Investments in debt mutual funds are measured at fair value through profit or loss as per the business model and contractual cash flow test.

**2.13.2 Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For other financial assets carried at amortised cost the Company assesses, on a forward looking basis, the expected credit losses associated with such assets and recognises the same in profit or loss.

**2.13.3 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits 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.

**2.13.4 Derecognition of financial assets**

The Company derecognises financial assets in accordance with the principles of Ind AS 109 which usually coincides receipt of payment or write off of the financial asset.

**2.14 Financial liabilities and equity instruments**

**2.14.1 Classification of debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**2.14.2 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

**2.14.3 Financial liabilities**

**Classification :** The Company classifies all financial liabilities as subsequently measured at amortised cost.

**Initial recognition and measurement :** All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Loans and borrowings :** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

**2.14.4 Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit and loss account.



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

**2.14.5 Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**2.15 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) attributable to the shareholders of the company by the weighted average number of equity shares outstanding during the year.

Equity shares which are issuable upon the satisfaction of certain conditions resulting from contractual arrangements / shareholder agreement are considered outstanding and included in the computation of basic earnings per share from the date when all necessary conditions under the contract have been satisfied as on balance sheet date.

Diluted EPS is computed by adjusting, the profit/ (loss) for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

**2.16 Investments**

Long-term investments (investment in subsidiaries) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the Standalone Statement of Profit and Loss. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total investment.

**3 KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL JUDGEMENTS**

In applying the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3.1 Key sources of estimation uncertainty**

**3.1.1 Taxes**

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. (Refer Note 10)

**3.1.2 Useful life of property, plant and equipment**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimate relate to technical and economic obsolescence that may change the utility of assets.



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**

(₹ in hundreds)

<b>Note # 3 Other Non-Current Assets</b> (unsecured, considered good)	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	77.48	1,596.05
	<b>77.48</b>	<b>1,596.05</b>

<b>Note # 4 Cash and Bank Balances</b>	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Balances with Banks - Current Accounts	712.39	275.67
Cash on Hand	-	-
	<b>712.39</b>	<b>275.67</b>

<b>Note # 5 Other Current Assets</b> (unsecured, considered good)	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	2.00	2.00
Deposit with NSDL	100.00	-
Balance with Statutory and Government authorities		
GST Input Credit Receivable	11,092.15	11,039.65
	<b>11,194.15</b>	<b>11,041.65</b>

<b>Note # 6 Equity Share Capital</b>	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
10,000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
<b>Issued, Subscribed &amp; Fully paid-up</b>		
10,000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>

<b>Note # 6A Reconciliation of the shares outstanding as at the beginning and at the end of the reporting period</b>	As at 31st March, 2025		As at 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	1,000.00
Shares issued during the year	-	-	-	-
Closing balance	<b>10,000</b>	<b>1,000.00</b>	<b>10,000</b>	<b>1,000.00</b>

**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**

<b>Name of the Shareholders</b>	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Smartworks Coworking Spaces Private Limited **	10,000	100.00%	10,000	100.00%
	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

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

<b>Name of the Shareholders</b>	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Smartworks Coworking Spaces Private Limited **	10,000	100.00%	10,000	100.00%
	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

**Note # 6E Disclosure of Shareholding of Promoters**

<b>Shares held by promoters at the end of the period</b>				
<b>Promoter Name</b>	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of total shares	% of total shares	% change during the period
Smartworks Coworking Spaces Private Limited **	10,000	100.00%	100.00%	100.00%
	<b>10,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>Note # 7 Other Equity</b>	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Opening Balance	(47,048.71)	(41,727.63)
Loss for the Year	(8,758.85)	(5,321.08)
	<b>(55,807.56)</b>	<b>(47,048.71)</b>





**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**

<b>Note # 8 Non-Current Borrowings</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
From Others (unsecured)		
Smartworks Coworking Spaces Private Limited (Holding Company)	62,349.98	52,800.00
	<b>62,349.98</b>	<b>52,800.00</b>

**Terms of Unsecured Loan**

Purpose of Loan	Working Capital
Maturity Date of Loan	30th September 2026
Interest Rate on Loan	11.00% per annum, payable on yearly or on maturity, whichever is earlier.

<b>Note # 9 Trade Payables</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Total outstanding dues of micro enterprises and small enterprises	382.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,894.90	3,491.25
	<b>4,277.70</b>	<b>3,491.25</b>

**Note # 9A Trade Payables ageing schedule as at 31st March, 2025**

<b>Outstanding for following periods from due date of payment</b>	<b>MSME</b>	<b>Others</b>	<b>Disputed dues - MSME</b>
Unbilled dues	-	250.00	-
Not dues	-	-	-
Less than 1 year	-	3,392.90	-
1-2 years	382.80	252.00	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	<b>382.80</b>	<b>3,894.90</b>	-

**Note # 9B Trade Payables ageing schedule as at 31st March, 2024**

<b>Outstanding for following periods from due date of payment</b>	<b>MSME</b>	<b>Others</b>	<b>Disputed dues - MSME</b>
Unbilled dues	-	-	-
Not dues	-	-	-
Less than 1 year	-	24.00	-
1-2 years	-	3,467.25	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	<b>3,491.25</b>	-

Trade Payables includes dues to Related Parties of ₹ NIL

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	382.80	-
Interest	-	-
b) 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	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

<b>Note # 10 Other Current Financial Liabilities</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Audit Fees Payable	-	250.00
Payable for Capital Goods	-	2,283.06
Interest on Loan Borrowings	-	-
	<b>-</b>	<b>2,533.06</b>

<b>Note # 11 Other Current Liabilities</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Statutory Dues Payable	163.90	137.77
	<b>163.90</b>	<b>137.77</b>

<b>Note 12 # Revenue from Operations</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Revenue from Lease Rentals	-	-
Revenue from Ancillary Services	-	-
	<b>-</b>	<b>-</b>





**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**

<b>Note 13 # Other Income</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Interest on Income Tax refund	-	662.18
	-	<b>662.18</b>

<b>Note 14 # Operating Expenses</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Building Maintenance	-	-
Commission and Brokerage	-	-
Hiring Charges	-	-
Housekeeping and Security Charges	-	731.34
Pantry Expenses	1,189.65	-
Rent and Common Area Maintenance	-	-
	<b>1,189.65</b>	<b>731.34</b>

<b>Note 15 # Finance Cost</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Interest Expense on Borrowings	6,339.40	1,961.92
	<b>6,339.40</b>	<b>1,961.92</b>

<b>Note 16 # Other Expenses</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Filing Fees	273.00	76.08
Legal and Professional Fees	358.33	22.00
Demat Charges	183.33	-
Audit Fees	250.00	250.00
Rate and Taxes	165.20	-
Sundry Balances written off	(0.06)	2,941.92
	<b>1,229.80</b>	<b>3,290.00</b>

**Note 17 # 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 :

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Profit after tax as per Statement of Profit and Loss (₹ in hundreds)	(8,758.85)	(5,321.08)
Weighted average number of Equity Shares	10,000	10,000.00
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	10,000	10,000.00
Nominal Value of Shares (in ₹)	10	10.00
Basic Earnings Per Share (in ₹)	<b>(87.59)</b>	<b>(53.21)</b>
Diluted Earnings Per Share (in ₹)	<b>(87.59)</b>	<b>(53.21)</b>

**Note 18 # Contingent liabilities and commitments (to the extent not provided for)**

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the Company is contingently liable	-	-
<b>Commitments</b>		
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	-	-



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED****Note 19 # 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 :

**Names of related parties and related party relationships****Entity having control over the Company**

Smartworks Coworking Spaces Private Limited

**Subsidiaries of Holding Company**

Smartworks Office Services Private Limited

Smartworks Tech Solutions Private Limited

Smartworks Spaces Pte. Ltd.

**Entities having significant influence over the Company**

NS Niketan LLP

SNS Infrealty LLP

**Key Management Personnel**

Neetish Sarda (Director)

Harsh Binani (Director)

Atul Gautam (Additional Director w.e.f 26/05/2025)

**Entities where key management personnel (KMP) and their relatives exercise significant influence**

Talbotforce Services Private Limited

Nature of Transaction	Name of related party	As at 31st March, 2025	As at 31st March, 2024
Loan Received	Smartworks Coworking Spaces Private Limited	9,550.00	81,676.71
Loan Repayment made	Smartworks Coworking Spaces Private Limited	-	28,876.71
Interest on Loan Received	Smartworks Coworking Spaces Private Limited	6,339.40	1,957.68
Sale of Property, Plant and Equipment	Smartworks Coworking Spaces Private Limited	-	1,36,723.80
Housekeeping and Security Charges	Talbotforce Services Private Limited	-	848.35
<b>Related party outstanding balances</b>			
Loan Received	Smartworks Coworking Spaces Private Limited	62,349.98	52,800.00

Note:

The above figures are reported on inclusive of tax basis.

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

**Note 20 # Income Taxes**

There is no Income Tax and Deferred Tax Impact on the Company in accordance with Note 2.8. Thus, disclosure requirements as per Ind AS-12 on 'Income Taxes' as notified under the Companies (Indian Accounting Standards) Rules, 2015, is not followed.

**Note 21 # Employee Benefits**

The Company didn't have any employee in the current 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 22 # Segment Reporting**

The Company's primary segment involves developing and renting out of co-working spaces in business centres. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit of co-working spaces. Therefore there are no separate reportable business segments as per Ind AS-108 on 'Operating Segments' as notified under the Companies (Indian Accounting Standards) Rules, 2015.

**Note 23 # Analytical Ratios**

Ratios	As at 31st March, 2025	As at 31st March, 2024	Change	Remarks
<b>Current Ratio</b>				
Current assets/ Current liabilities	2.68	1.84	45.96%	Increase in Current Assets
<b>Debt-Equity Ratio</b>				
Total Borrowings/ Shareholder's equity	(1.14)	(1.15)	-0.78%	Not Applicable
<b>Debt Service Coverage Ratio</b>				
Earnings available for debt service/ Debt service	(0.38)	(1.71)	-77.71%	Increase in Debt Service
<b>Return on Equity Ratio (in %)</b>	17.37%	11.56%	50.31%	Not Applicable
Net Profits after taxes/ Average shareholder's equity				
<b>Inventory Turnover Ratio</b>				
Sales/ Average Inventory	-	-	-	Not Applicable
<b>Trade Receivables Turnover Ratio</b>				
Net Credit Sales/ Average Accounts Receivable	-	-	-	Not Applicable
<b>Trade Payables Turnover Ratio</b>				
Net Credit Purchases/ Average Trade Payables	-	-	-	Not Applicable
<b>Net Capital Turnover Ratio</b>				
Net Sales/ Working Capital	-	-	-	Not Applicable
<b>Net Profit Ratio</b>				
Net Profit/ Net Sales	-	-	-	Not Applicable
<b>Return on Capital Employed</b>				
EBIT/ Capital employed	(0.35)	(0.50)	-28.81%	Increase in Capital Employed



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED****Note 24 Fair Value Measurement**

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

	Carrying Value & Fair Value	
	As at 31st March, 2024	
Financial Assets valued at Amortised Cost		
Trade Receivables (Current)	-	-
Cash and Cash Equivalents (Current)	712.39	275.67
	<b>712.39</b>	<b>275.67</b>
Financial Liabilities valued at Amortised Cost		
Borrowings (Non-Current)	62,349.98	52,800.00
Trade Payables (Current)	4,277.70	3,491.25
Other Financial Liabilities (Current)	-	2,533.06
	<b>66,627.68</b>	<b>58,824.31</b>

The management assessed that Cash and Cash Equivalents, Trade Receivables, Trade Payables, Other Current Financial Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial 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.

The fair values of the Company's interest-bearing borrowings are determined by using discounted cash flow method, which approximates the carrying amount due to the alignment of the interest rate with the market rate.

**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 period.

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 Trade receivables and cash and cash equivalents.

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.

**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 period end:



**SMARTWORKS STELLAR SERVICES PRIVATE LIMITED**

	As at 31st March, 2025			
	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	9,549.88	52,800.00	-	62,349.88
Trade Payables	3,642.90	634.80	-	4,277.70
Other Current Financial Liabilities	-	-	-	-
	<b>13,192.78</b>	<b>53,434.80</b>	<b>-</b>	<b>66,627.58</b>

	As at 31st March, 2024			
	< 1 Year	1 to 5 Years	> 5 Years	Total
Borrowings	52,800.00	-	-	52,800.00
Trade Payables	3,491.25	-	-	3,491.25
Other Current Financial Liabilities	2,533.06	-	-	2,533.06
	<b>58,824.31</b>	<b>-</b>	<b>-</b>	<b>58,824.31</b>

**Note 25 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.

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

		As at 31st March, 2025	As at 31st March, 2024
Borrowings	(a)	62,349.98	52,800.00
Cash and Cash Equivalents	(b)	712.39	275.67
Net Debt	c = (a - b)	61,637.59	52,524.33
Total Equity	(d)	(54,807.56)	(46,048.71)
Gearing Ratio	(c / d)	(1.12)	(1.14)

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

**Note 26 # Additional Regulatory Information required by Schedule III of Companies Act, 2013**
**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 period.

**Undisclosed Income**

There is no income surrendered or disclosed as income during the current period 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 period.

**Note 27 # 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:

- (a) 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
- (b) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.





## SMARTWORKS STELLAR SERVICES PRIVATE LIMITED

### Note 28 #

(a) The balances in respect of Loans and Advances, Trade Receivables 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.

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

### Note 29 # 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 year, 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.

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 : 25305026BMJUQY3457

Place : Kolkata  
Date : 12th June, 2025



For or on behalf of the Board of Directors of  
Smartworks Stellar Services Private Limited

Neetish Sarda  
Director  
DIN : 07262894

Harsh Binani  
Director  
DIN : 07717396

Place : Mumbai  
Date : 12th June, 2025

