

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Smartworks Tech Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Smartworks Tech Solutions Private Limited** ("the Company") (formerly: Smartworks Coliving Private Limited) which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



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

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

☐ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

☐ Obtain an understanding of internal financial controls 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.

☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

☐ 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.

☐ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account..
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The Company has turnover during the year ended 31st March, 2025 lower than the prescribed amount and has borrowings from banks or financial institutions or body corporate lower than the prescribed amount at any point of time during the financial year under audit and accordingly Section 143(3)(i) of the Companies Act, 2013 on the report on adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of the such controls is not provided.
 - g) There was no remuneration paid by the Company to its directors in accordance with the provisions of section 197 of the Act during the year ended 31st March, 2025.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations having impact on its financial position in its Financial Statements .

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. There has been no declaration of dividend by the Company during the year.



vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is in place for the financial year ended March 31, 2025.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No311027E.)



AMITABHA NIYOOGI
Partner
(Membership No.056720)
UDIN : 25056720BMJTAT8023

Kolkata,
June 12, 2025



Annexure-A to the Independent Auditor's Report

Referred to in paragraph 1 of the Auditor's Report on "Other Legal and Regulatory Requirements" of even date to the members of **Smartworks Tech Solutions Private Limited** on the financial statements for the year ended 31st March, 2025.

- (i) (a) (A) The Company has maintained proper records showing full particulars of Property, Plant and Equipment including the quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the Management during the year in a phased manner which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As per information given to us by the management, no material discrepancies as compared to book records were noticed in respect of the Property, Plant and Equipment physically verified.
- (c) Company does not have any immovable properties. Accordingly, provision of clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company as provided to us, there are no proceedings initiated during the year or pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 as amended and rules.
- (ii) (a) Company does not have any inventory. Accordingly, provision of clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits in excess of five crores rupees from banks or financial institution during the year on the basis of the security of current assets. Accordingly, provision of clause 3 (ii) (b) of the Order is not applicable to the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in and granted advances secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties (other than loan to employees) during the year. The Company has not provided any guarantees or securities or granted loans during the year to companies, firms or limited liability partnerships or other parties.
- (a) (A) The Company does not have any subsidiary or associate or joint venture. Therefore, clause 3(a)(A) of the Order is not applicable to the Company.
- (B) The Company has not granted advances in the nature of loans to any entity during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any Investments, or provided any guarantee or security or provided any loan or advance in the nature of loans and hence reporting under paragraph 3(iii)(b) of the Order, is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans and hence reporting under paragraph 3(iii)(c) of the Order regarding regularity of the schedule of repayment of principal and payment of interest, is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties (other than loan to employees) and hence reporting under paragraph 3(iii)(d) of the Order regarding overdue amount for more than ninety days and reasonable steps for recovery of the principal and interest, is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not renewed or extended any loan or advance in the nature of loan or granted fresh loans to settle the overdues of existing loans given to the same parties during the year and hence reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not advanced loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act. Accordingly, clause 3 (iv) of the Order is not applicable to the Company;
- (v) According to the information and explanations given to us, the Company has not accepted any deposit, in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. As such requirement of clause 3 (v) of the Order is not applicable to the Company.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013. Accordingly, provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues;
- According to the information and explanations given to us and based on the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities in India.
- There were no undisputed outstanding dues as on 31st March, 2025 for a period of more than six months;
- (b) As far as we can ascertain from the relevant records/documents, so produced and according to the information and explanations given to there are no disputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable as at the Balance Sheet date.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961, as income during the year.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company,
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - (c) The Company does not have any term loans during the year.
 - (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary company or associate. Therefore, clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary company or associate. Therefore, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
 - (a) According to the information and explanations given to us and on the basis of records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) During the course of our examination of the records of the Company and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor we have been informed of any such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or others in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us the company does not have a vigil mechanism and is not required to have a vigil mechanism as per the act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable standards.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the section 138 of the act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) On the basis of examination of records of the Company and according to the information and explanations given to us, we are of the opinion that the Company has not entered into any non-cash transactions with any member of the Executive committee of the Company or persons connected with him. Hence, the requirement of clause (xv) of the aforesaid order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi) (a) of paragraph 3 of the Order is not applicable to the Company.



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities. Therefore, clause (xvi) (b) of paragraph 3 of the Order is not applicable to the Company
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has incurred cash losses of Rs 3,966.45 thousand in the current financial year and Rs 20,843.22 thousand in the immediately financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information, representation and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the relevant evidence, nothing has come to our attention, which caused us to believe that any material uncertainty exists on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provision of Corporate Social Responsibility (CSR) is not applicable to the Company, therefore, clause 3(xx)(a) of the Order is not applicable.



- (b) The provision of Corporate Social Responsibility (CSR) is not applicable to the Company, therefore, clause 3(xx)(b) of the Order is not applicable.

For KAMG & ASSOCIATES
Chartered Accountants
Firm's Registration No.311027E

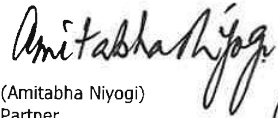





Amitabha Niyogi
Partner





Membership No. 056720
UDIN: 25056720BMJTAT8023

Place: Kolkata
Date: June 12, 2025



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Unit No. 305-310, Plot NO. 9,10 & 11, Vardhman Tade Centre, Nehru Place, New Delhi-110019 CIN: U62099DL2019PTC347081 Standalone Balance Sheet as at March 31, 2025			
In thousands of Rupees			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	2.1	1,710.76	2,461.61
(b) Intangible assets	2.2	1,17,958.01	73,818.53
(c) Intangible assets under development	3	36,872.30	56,425.49
		1,56,541.07	1,32,705.63
(d) Financial assets			
(i) Other financial assets	4	-	-
(e) Deferred tax assets (net)	5	17,885.08	12,228.12
		1,74,426.15	1,44,933.75
(2) CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	6.1	9,225.27	2,353.24
(ii) Cash and cash equivalents	6.2	3,416.96	1,580.05
(iii) Other bank balances	6.3	650.92	600.00
(iv) Other financial assets	6.4	3,285.94	2,448.89
(b) Current tax assets (Net)	7	2,554.78	504.31
(c) Other current assets	8	13,410.92	11,986.48
		32,544.79	19,472.97
TOTAL ASSETS		2,06,970.94	1,64,406.72
II. EQUITY AND LIABILITIES			
(3) EQUITY			
(a) Equity share capital	9.1	100.00	100.00
(b) Other equity	9.2	(56,076.70)	(36,400.23)
		(55,976.70)	(36,300.23)
LIABILITIES			
(4) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	10	2,28,099.62	1,81,500.00
(b) Provisions	11	2,614.00	1,190.31
		2,30,713.62	1,82,690.31
(5) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	12.1	735.19	362.36
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.1	1,201.98	2,552.67
(ii) Other financial liabilities	13	10,599.85	2,644.98
(b) Other current liabilities	14	19,386.28	12,277.59
(c) Provisions	15	310.72	179.04
		32,234.02	18,016.64
TOTAL EQUITY AND LIABILITIES		2,06,970.94	1,64,406.72
Corporate information and Material accounting policies	1		
Other disclosures on the financial statements	22-29		
See accompanying notes to the Financial Statements: As Per our report of even date For KAMG & Associates Chartered Accountants Firm Regn. No - 311027E For and on behalf of the Board of Directors of Smartworks Tech Solutions Private Limited <div> <div>  (Amitabha Niyogi) Partner Membership No.-056720 Place: Kolkata Date: June 12, 2025 </div> <div>  </div> <div>  Meetish Sarda Director DIN: 07262894 Place: Mumbai Date: June 12, 2025 </div> <div>  Harsh Binani Director DIN: 07717396 Place: Mumbai Date: June 12, 2025 </div> </div>			



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Unit No. 305-310, Plot NO. 9,10 & 11, Vardhman Tade Centre, Nehru Place, New Delhi-110019 CIN: U62099DL2019PTC347081 Standalone Statement of Profit and Loss for the year ended March 31, 2025 In thousands of Rupees				
Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from operations		16	56,672.34	19,749.70
II. Other income		17	450.74	87.60
III. Total Income (I+II)			57,123.08	19,837.30
IV. Expenses:				
(a) Employee benefits expense		18	29,076.21	17,220.93
(b) Finance costs		19	20,508.09	12,936.89
(c) Depreciation and amortisation expense		2	21,086.57	17,223.55
(d) Other expenses		20	11,505.23	10,522.70
Total expenses (IV)			82,176.10	57,904.07
V. Loss before tax (III-IV)			(25,053.02)	(38,066.77)
VI. Tax expense				
Current Tax			-	-
Deferred tax expense / (credit)			(5,586.38)	(11,489.00)
			(5,586.38)	(11,489.00)
VII. Loss for the year (V-VI)			(19,466.64)	(26,577.77)
VIII. Other comprehensive income/(loss)				
A. (i) Items that will not be reclassified to Profit or Loss			(280.41)	(151.02)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			70.58	-
			(209.83)	(151.02)
Total other comprehensive income/(loss) for the period/year (Net of Tax)			(209.83)	(151.02)
IX. Total comprehensive income/(loss) for the period/year (VII + VIII)			(19,676.47)	(26,728.79)
(Comprising Profit (Loss) and Other Comprehensive Income/(Loss) for the period/year)				
X. Earnings per equity share (Nominal value per share Rs.10/-)		21		
- Basic [in Rs.]			(1,946.66)	(2,657.78)
- Diluted [in Rs.]			(1,946.66)	(2,657.78)
Corporate information				
Material accounting policies		1		
Other disclosures on the financial statements		22-29		
See accompanying notes to the Financial Statements: As Per our report of even date For KAMG & Associates Chartered Accountants Firm Regn. No - 311027E				
 (Amitabha Niyogi) Partner Membership No.-056720 Place: Kolkata Date: June 12, 2025			For and on behalf of the Board of Directors of Smartworks Tech Solutions Private Limited  Meetish Sarda Director DIN: 07262894 Place: Mumbai Date: June 12, 2025	
			 Harsh Bihani Director DIN: 07717396 Place: Mumbai Date: June 12, 2025	



Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Unit No. 305-310, Plot NO. 9,10 & 11, Vardhman Tade Centre, Nehru Place, New Delhi-110019

CIN: U62099DL2019PTC347081

Standalone Statement of Cash Flows for the year ended March 31, 2025

In thousands of Rupees

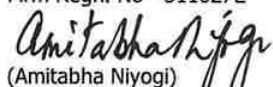
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax (PBT)	(25,053.02)	(38,066.77)
Add: Adjustments to reconcile PBT to net cash flows:		
- Depreciation and Amortization expense	21,086.57	17,223.55
- Provision for gratuity and compensated absences	1,274.96	(665.47)
- Liability Written back	-	2.60
- Interest Paid	20,508.09	12,936.89
Operating cash flows before working capital changes	17,816.60	(8,569.20)
Working capital adjustments:		
- Trade receivable	(6,872.03)	(2,300.14)
- Other financial assets	-	550.00
- Other current assets	(1,424.44)	(5,072.62)
- Other loans & advances	(837.05)	(2,448.89)
- Trade payables	(977.86)	(34,631.18)
- Other current liabilities	7,108.69	11,070.37
- Other financial liabilities	7,954.87	(5,403.23)
- Provisions for liabilities	-	(958.98)
Cash flow from operating activities before tax	22,768.78	(47,763.87)
Income tax paid (net)	(2,050.47)	(504.31)
Net cash flow generated from operating activities	20,718.31	(48,268.18)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE	(64,475.20)	(92,466.61)
Expenses incurred for Intangible assets under development	19,553.19	41,901.54
Investment in Bank Deposit	(50.92)	(600.00)
Net cash flow generated from investing activities	(44,972.93)	(51,165.07)
CASH FLOW FROM FINANCING ACTIVITIES:		
- Interest paid	(20,508.09)	(12,936.89)
- Proceeds of long term borrowings	58,499.62	1,13,744.00
- Repayment of long term borrowings	(11,900.00)	
Net cash flow used in financing activities	26,091.53	1,00,807.11
Net increase/(decrease) in cash and cash equivalents	1,836.91	1,373.86
Cash and cash equivalents at the beginning of the year	1,580.05	206.19
Cash and cash equivalents at the end of the year	3,416.96	1,580.05
Net effect of Cash & Cash equivalents	1,836.91	1,373.86
Other disclosures on the financial statements	22-29	

This Cash Flow has been prepared by indirect method

See accompanying notes to the Financial Statements:**As Per our report of even date****For KAMG & Associates**

Chartered Accountants

Firm Regn. No - 311027E




(Amitabha Niyogi)

Partner

Membership No.-056720

Place: Kolkata

Date: June 12, 2025

**For and on behalf of the Board of Directors of
Smartworks Tech Solutions Private Limited**
Neetish Sarda
Director
DIN: 07262894
Place: Mumbai
Date: June 12, 2025
Harsh Binani
Director
DIN: 07717396
Place: Mumbai
Date: June 12, 2025

Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the financial statements for the year ended March 31, 2025**Standalone Statement of Changes in the Equity for the year ended March 31, 2025****A. Equity share capital****In thousands of Rupees**

Particulars	Amount
As at April 1, 2023	100.00
Equity shares issued during the year	-
As at March 31, 2024	100.00
Equity shares issued during the year	-
As at March 31, 2025	100.00

B. Other equity

Particulars	Retained earnings	Total
As at April 1, 2023	(9,671.44)	(9,671.44)
Loss for the year	(26,577.77)	(26,577.77)
Re-measurement of defined benefit plan	(151.02)	(151.02)
As at March 31, 2024	(36,400.23)	(36,400.23)
Loss for the year	(19,466.64)	(19,466.64)
Re-measurement of defined benefit plan	(209.83)	(209.83)
As at March 31, 2025	(56,076.70)	(56,076.70)

See accompanying notes to the Financial Statements:**For KAMG & Associates**

Chartered Accountants

Firm Regn. No - 311027E



(Amitabha Niyogi)
Partner
Membership No.-056720
Place : Kolkata
Date : June 12, 2025

**For and on behalf of the Board of Directors of
Smartworks Tech Solutions Private Limited**

Neetish Sarda
Director
DIN: 07262894
Place: Mumbai
Date: June 12, 2025



Harsh Binani
Director
DIN: 07717396
Place: Mumbai
Date : June 12, 2025



Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the Standalone Financial Statements as at March 31, 2025**Note 1.1 Corporate Information**

The Company having ROC CIN: U62099DL2019PTC347081 was incorporated with the Registrar of NCR-Delhi on 11th March, 2019.

The main objects of the Company was expanded by passing a special resolution at an Extra-ordinary General Meeting held on August 31, 2021 which was duly approved by the MCA and a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued by the authorities on September 21, 2021. Upon the alteration of its main objects, the company also became eligible to conduct inter alia the business of service provider for all kinds of information technology and ITes services. Subsequently, the main object was upgraded relating to Online Business or otherwise held on February 22, 2023, which was duly approved by the MCA and a certificate of Registration of Special Resolution Confirming Alteration of the object clause(s) was issued by the authorities on March 10, 2023.

The business of information technology and IT-es services has commenced immediately after the aforesaid alteration / expansion of its main objects. During this period the Company has expanded their business in E-Commerce Operation (Food & Beverages and Grocery Items).

The name of the Company was altered from Smartworks Coliving Private Limited to Smartworks Tech Solutions Private Limited at an Extra-ordinary General Meeting held on August 31, 2021 which was duly approved by the MCA and a Certificate of Incorporation pursuant to change of name was issued by the authorities on October 7, 2021.

The Company is a wholly owned subsidiary of a company which had been converted into a public limited company on July 25, 2024. The holding company is mandatorily required to prepare its financial statements in accordance with the Indian Accounting Standards (Ind-AS). Accordingly, the financial statements of this Company is also prepared following the Indian Accounting Standards (Ind-AS).

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

Note 1.2 : Material Accounting Policies**i) Statement of compliance**

The Standalone Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India, including the Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013.

ii) Basis of preparation of the financial statements

All the amounts included in the Financial Statements are reported in thousands of Indian Rupee ('Rupee' or '₹') and are rounded off to the nearest thousands, 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 1.2(iv).

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.



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**Current versus non-current classification**

The Company presents assets and liabilities based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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.

Liabilities:

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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 liabilities, and all other assets and liabilities which are not current (as discussed in the above paragraphs) are classified as non-current assets and liabilities.

iii) Functional and presentation currency

These Standalone Financial Statements are presented in thousand Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest thousand Indian Rupees, unless otherwise stated

iv) Use of judgements, estimates and assumptions**Judgements:**

The preparation of the Standalone Financial Statements in conformity with the recognition and measurement principles of Ind-AS require that the management makes estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Assumptions:

In the process of applying the Company's accounting policies, management has made the following judgements, which have effect on the amounts recognised in the Standalone Financial Statements :

Classification of financial assets: Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal outstanding.

Classification of financial liabilities : Assessment of business model within which the liabilities are held.

Other assumptions are disclosed below and/ or in the other notes accompanying the Standalone Financial Statements



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**Assumptions and estimation uncertainties**

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

Useful life of depreciable assets – Property, Plant and Equipment and intangible assets and right-of-use assets.

Recognition of tax expense including deferred tax

v) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind-AS-1 - Presentation of Financial Statements based on the nature of activity intended to be undertaken and the time between the acquisition of assets or facilities for processing and their realisation in cash and cash equivalents.

Accordingly the Company has ascertained its operating cycle generally as twelve (12) months for the purpose of classification of its assets and liabilities as current and non-current.

vi) Property, plant and equipment:**• Recognition and measurement**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset

• Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

• Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income/ expenses in the statement of profit and loss.

• Depreciation

Depreciation for assets purchased / sold during a year is proportionately charged. Depreciation is recognised in the statement of profit and loss by the straight line method over the estimated useful lives as per Part C of Schedule II to the Companies Act, 2013, of each significant part of an item of property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.



Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the Standalone Financial Statements as at March 31, 2025**vii) Intangible assets****Initial measurement**

Software (both purchased and internally generated) which is not an integral part of related hardware, is treated as intangible asset and stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible Assets are considered in the Standalone Financial Statements in accordance with Ind-AS 38 as applicable from time to time.

Where any intangible asset is separately acquired, the purchase price, including import duties and any non-refundable GST, after deducting trade discounts and rebates, together with any directly attributable cost of preparing the asset for its intended use.

In respect of internally-generated intangible assets :

Development of application software.

Expenditure on research activities for internally generated intangible assets is generally recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure on direct salary incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management, such as:

- a) cost of materials and services used or consumed in generating the intangible assets
- b) cost of employee benefits (as defined in Ind-AS-19) arising from the generation of the the intangible assets
- c) the cost of testing, benchmarking and Quality assurance to satisfy that the intangible asset is functioning properly;
- d) fees to register a legal right, and,
- e) amortisation of patents and licences that are used to generate the intangible asset.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.



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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Amortisation method and periods

Intangible assets i.e. software are amortised on a straight line basis over its estimated useful life i.e. 5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

viii) Leases**Lease Term:**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Company has ascertained lease term as non cancellable along with one term of extension out of multiple terms of extension option available with the Company and where the Company has unilateral right to extend the lease ('Lease Term for ROU'), if applicable.

For short-term leases, being for a term of 12 months or less, and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 on a straight-line basis over the term of the lease.

The ROU are initially recognised 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. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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 are 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 Ind AS Statement of Profit and Loss ("Statement of Profit and Loss") if the ROU asset has been reduced to zero.

Asset retirement obligation (ARO) is determined at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular ROU on initial recognition.



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**(ix) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(x) Financial instruments**(A) Financial assets****Initial recognition and measurement**

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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- a) At amortised cost
- b) At fair value through Other Comprehensive Income ('FVTOCI')
- c) At fair value through profit or loss ('FVTPL')



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**(a) Financial assets classified as measured at amortised cost**

A financial asset shall be 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/(income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial asset

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

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 date, 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. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**(B) Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

(a) Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**xi) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xii) Impairment of financial assets

The Company reviews its carrying value of financial assets carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

xiii) Revenue Recognition

All revenues, which can be determined with reasonable certainty and in a reliable manner and which are ultimately collectible in nature, are considered as the revenue for the financial period on accrual basis.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Other items of income or expenditure are recognized on accrual basis.

xiv) Employee benefits

Company's Employee benefit obligations include Short-term obligations, compensated absences and Post-employment obligations which includes gratuity plan and contributions to provident fund.

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 recognised 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.

Long term benefits**Compensated absences**

Compensated absences in form of earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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 reporting period. Defined benefit costs are categorised as follows:



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

- **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 recognised 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 recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The defined benefit obligation recognised 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 payment obligations once the contributions have been paid.

xv) Taxes on Income**Current Taxes**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the Balance Sheet date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred Taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Standalone Financial Statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized 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 utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income 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 income tax asset to be utilized. Unrecognised deferred tax assets are reassessed 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.



Smartworks Tech Solutions Private Limited

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 Balance sheet date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority or their tax assets and liabilities will be realized simultaneously.

xvi) Earnings per share (EPS)

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

xvii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

The amount recognized 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the income statement net of any reimbursement.

Information on contingent liabilities is disclosed in the notes to the Standalone Financial Statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the Standalone Financial Statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xviii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**In thousands of Rupees****Note # 2.1) Property, Plant and Equipment**

Particulars	Office Equipments	Computer & Computer Peripherals	Total
Gross Carrying Amount			
As At 31-March-2023	111.77	1,051.77	1,163.54
Additions during the year	1,853.78	136.78	1,990.56
As At 31-March-2024	1,965.55	1,188.55	3,154.10
Gross Carrying Amount			
As At 31-March-2024	1,965.55	1,188.55	3,154.10
Additions during the year	-	-	-
As At 31-March-2025	1,965.55	1,188.55	3,154.10
Accumulated Depreciation			
As At 31-March-2023	4.69	121.77	126.45
Charge for the year	198.69	367.35	566.04
As At 31-March-2024	203.38	489.12	692.50
Accumulated Depreciation			
As At 31-March-2024	203.38	489.12	692.50
Charge for the year	373.55	377.29	750.84
As At 31-March-2025	576.93	866.41	1,443.34
Net Carrying Amount			
As At 31-March-2024	1,762.18	699.43	2,461.61
Net Carrying Amount			
As At 31-March-2025	1,388.62	322.14	1,710.76

Note #

The Company does not have any Immovable Property.

The Company had not revalued its Property, Plant and Equipment during the period.

Note # 2.2) Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
As At 31-March-2023	-	-
Additions during the year	90,476.04	90,476.04
As At 31-March-2024	90,476.04	90,476.04
Gross Carrying Amount		
As At 31-March-2024	90,476.04	90,476.04
Additions during the year	64,475.21	64,475.21
As At 31-March-2025	1,54,951.25	1,54,951.25
Accumulated Amortisation		
As At 31-March-2023	-	-
Charge for the year	16,657.51	16,657.51
As At 31-March-2024	16,657.51	16,657.51
Accumulated Amortisation		
As At 31-March-2024	16,657.51	16,657.51
Charge for the year	20,335.73	20,335.73
As At 31-March-2025	36,993.24	36,993.24
Net Carrying Amount		
As At 31-March-2024	73,818.53	73,818.53
Net Carrying Amount		
As At 31-March-2025	1,17,958.01	1,17,958.01



Smartworks Tech Solutions Private Limited
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Notes forming part of the Standalone Financial Statements as at March 31, 2025

3. Intangible Assets under development

In thousands of Rupees

DESCRIPTION OF ASSETS	BALANCE AS 01.04.2024	ADDITION / TRANSFER IN THE YEAR	DEDUCTION / ADJUSTMENT / REVERSALS	TRANSFER TO INTANGIBLE ASSETS ON PUT TO USE DURING THIS YEAR	BALANCE AS ON 31.03.2025
In respect of continuing business					
Application software under development					
STS Property Management Suite:(Phase-II)	11,945.52	17,102.12	-	29,047.64	-
STS Property Management Suite:(Phase-III)	-	2,365.72	-	-	2,365.72
STS Real Estate Portal (Phase-I)	16,630.48	5,774.87	-	22,405.35	-
STS Real Estate Portal (Phase-II)	-	1,023.47	-	-	1,023.47
Buildx Portal	27,849.49	18,655.84	-	13,022.22	33,483.11
Total	56,425.49	44,922.02	-	64,475.21	36,872.30
Previous Year	98,327.03	48,574.50	-	90,476.04	56,425.49
DESCRIPTION OF ASSETS	BALANCE AS 01.04.2023	ADDITION / TRANSFER THIS YEAR	DEDUCTION / ADJUSTMENT / REVERSALS	TRANSFER TO INTANGIBLE ASSETS ON PUT TO USE DURING THE YEAR	BALANCE AS ON 31.03.2024
In respect of continuing business					
Application software under development					
STS Property Management Suite:(Phase-I)	73,382.31	4,538.23	-	77,920.54	-
STS Property Management Suite:(Phase-II)	-	11,945.52	-	-	11,945.52
Client SPOC Portal	12,051.25	504.25	-	12,555.50	-
STS Real Estate Portal	12,893.47	3,737.01	-	-	16,630.48
Buildx Portal	-	27,849.49	-	-	27,849.49
Total	98,327.03	48,574.50	-	90,476.04	56,425.49
Previous Year	22,916.33	75,410.70	-	-	98,327.03

Note 3.1 The Company has capitalised borrowing cost of Rs. 1607.45 and Rs. 2132.36 thousands during the year ended March 31, 2025 and March 31, 2024 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 11.00% (general borrowing) for the year ended March 31, 2025 and March 31, 2024.

Notes:

(A) Disclosures regarding Capital Work in progress

CWIP ageing Schedule

The Company did not have any capital work in progress in the current year and in the previous year.

CWIP Completion Schedule

The Company did not have any capital work in progress in the current year and in the previous year.

(B) Disclosures regarding Intangible assets under development

For the year ended March 31, 2025

Intangible Assets under Development ageing Schedule

Intangible Assets under development	Amount in IAUD for a period of				In thousands of Rupees
	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
STS Property Management Suite:(Phase-III)	2,365.72	-	-	-	2,365.72
STS Real Estate Portal (Phase-II)	1,023.47	-	-	-	1,023.47
Buildx Portal	33,483.11	-	-	-	33,483.11
Total	36,872.30	-	-	-	36,872.30

For the year ended March 31, 2024

Intangible Assets under Development ageing Schedule

Intangible Assets under development	Amount in IAUD for a period of				In thousands of Rupees
	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Application software under development					
STS Property Management Suite:(Phase-II)	11,945.52	-	-	-	11,945.52
STS Real Estate Portal	3,737.01	9,977.80	2,915.67	-	16,630.48
Buildx Portal	27,849.49	-	-	-	27,849.49
Total	43,532.02	9,977.80	2,915.67	-	56,425.49

For Intangible assets under development, there are no project whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2025 and March 31, 2024.



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

In thousands of Rupees

	Non-Current Assets				
4	Other Financial Assets				
	Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Other Bank Balances				
	Bank deposits with original maturity more than 12 months (Please refer Note 4.1)		-	-	
	Note: 4.1 Kept lien for credit card				
	Total		-	-	
5	Analysis of Deferred Tax assets / liabilities is as follows: As at 31.03.2025				
	Particular	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing Balance
	Deferred Tax Assets				
	Carry Forward Losses	16,746.42	2,736.22	-	19,482.64
	Provision for Bonus	249.34	73.87	-	323.21
	Provision for Leave Encashment	217.17	142.33	-	359.50
	Provision for Gratuity	138.86	167.22	70.58	376.66
	Total	17,351.79	3,119.64	70.58	20,542.01
	Deferred Tax Liability				
	Depreciation / amortisation on PPE / intangible assets	(5,123.67)	2,466.74		(2,656.93)
	Total	(5,123.67)	2,466.74	-	(2,656.93)
	Net Deferred Tax Assets	12,228.12	5,586.38	70.58	17,885.08
	As at 31.03.2024				
	Particular	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing Balance
	Deferred Tax Assets				
	Carry Forward Losses	-	16,746.42	-	16,746.42
	Provision for Bonus	347.68	(98.35)	-	249.34
	Provision for Leave Encashment	306.15	(88.97)	-	217.17
	Provision for Gratuity	85.30	14.30	39.27	138.86
	Total	739.13	16,573.40	39.27	17,351.79
	Deferred Tax Liability				
	Depreciation / amortisation on PPE / intangible assets	-	(5,123.67)	-	(5,123.67)
	Total	-	(5,123.67)	-	(5,123.67)
	Net Deferred Tax Assets	739.13	11,449.73	39.27	12,228.12
6	Current Assets				
	Financial Assets				
6.1	Trade Receivables				
	Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Considered good, Secured				
	Considered Good, Unsecured	9,225.27		2,353.24	
	Credit Impaired	2,190.02		2,190.02	
	Total	11,415.29		4,543.26	
	Less: Allowance for Doubtful receivables	2,190.02		2,190.02	
	Total	9,225.27		2,353.24	



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Notes forming part of the Standalone Financial Statements as at March 31, 2025**The movement of allowances of doubtful debts is as follows:**

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening balance	2,190.02	-
Additions	-	2,190.02
Write off (net of recovery)	-	-
Closing balance	2,190.02	2,190.02

**Trade Receivables Ageing
As on 31.03.2025**

Particulars	Outstanding the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,791.07	1,898.90	535.30	-	-	9,225.27
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	2,190.02	-	-	2,190.02
Less: Allowances for doubtful receivables	-	-	-	-	-	-	(2,190.02)
Total Trade receivables							9,225.27

As on 31.03.2024

Particulars	Outstanding the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,319.58	33.65	-	-	-	2,353.24
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	951.02	1,239.00	-	-	-	2,190.02
Less: Allowances for doubtful receivables	-	-	-	-	-	-	(2,190.02)
Total Trade receivables							2,353.24

6.2 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalent		
Balances with banks		
In current accounts	3,385.57	1,541.27
Cash in hand	7.71	12.07
In Wallet		
(Considering these to be readily realisable)	23.68	26.70
	3,416.96	1,580.05

6.3 Other Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank deposits with original maturity more than 3 months (Please refer Note 6.3.1)	650.92	600.00
	650.92	600.00
Note: 6.3.1		
Kept lien for credit card	650.92	600.00



Smartworks Tech Solutions Private Limited			
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Notes forming part of the Standalone Financial Statements as at March 31, 2025			
6.4	Other Financial Assets		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured, considered good:		
	Security Deposit	190.00	260.00
	Unbilled Revenue	2,506.40	2,007.72
	Interest Accrued on Bank deposit	41.85	39.02
	Other Receivables	547.69	142.16
		3,285.94	2,448.89
7	Current Tax Assets (Net)		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	TDS Receivable (A.Y. 2023-24)	30.00	-
	TDS Receivable (A.Y. 2024-25)	76.68	504.31
	TDS Receivable (A.Y. 2025-26)	2,448.10	-
		2,554.78	504.31
8	Other Current Assets		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	GST Input credit carried forward	9,243.09	7,779.86
	Advance for other expenses	40.87	-
	Prepaid Expenses	150.39	135.02
	Advance to suppliers	3,976.57	4,071.60
		13,410.92	11,986.48



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**Notes to accounts (contd.)****9.1 Share Capital**

Particulars	As at 31st March,2025		As at 31st March,2024	
	No of Shares	In Thousand of Rupees	No of Shares	In Thousand of Rupees
(a) Authorised Capital Equity share of Rs.10 each	10,000	100.00	10,000	100.00
(b) Issued Capital Equity share of Rs. 10 each	10,000	100.00	10,000	100.00
(c) Subscribed and fully paid up Equity share of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00

9.1.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	2024-25		2023-24	
	No of Shares	Rs	No of Shares	Rs
Equity share capital At the beginning of the year	10,000	100.00	10,000	100.00
Changes in equity share capital during the year	-	-	-	-
Outstanding at the end of the year	10,000	100.00	10,000	100.00

9.1.2 Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares 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.

9.1.3 Details of Shareholders holding more than 5% shares in the company

Particulars	2024-25		2023-24	
	No of Shares	% holding	No of Shares	% holding
Smartworks Coworking Spaces Ltd.	10,000	100.00	10,000	100.00
Total	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.

9.1.4 Shares Held By Promoters

Current Reporting Period			
Promoters Name	No of Shares	% of Total Shares	% change during the year
Smartworks Coworking Spaces Ltd.	10,000	100.00%	Nil

9.1.5 Shares Held By Promoters

Previous Reporting Period			
Promoters Name	No of Shares	% of Total Shares	% change during the year
Smartworks Coworking Spaces Ltd.	10,000	100.00%	Nil

9.2 Other Equity

Particular	In Thousand of Rupees	
	As at 31st March,2025	As at 31st March,2024
Retained Earning	(56,076.70)	(36,400.23)
Total	(56,076.70)	(36,400.23)

Retained earning:

Retained earnings reflect accumulated surplus/deficit after taxes in the statement of profit or loss. The amount that can be distributed by the company as dividend to its equity shareholder is determined based on the balance in this reserve and also considering the requirement of the Companies Act, 2013



Smartworks Tech Solutions Private Limited
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Notes forming part of the Standalone Financial Statements as at March 31, 2025

In thousands of Rupees

10	Non-Current Liabilities							
	Financial Liabilities							
	Borrowings							
	Particulars		As at 31st March, 2025	As at 31st March, 2024				
	Unsecured (at Amortised cost)							
	Loans from related parties:							
	From Holding Company -							
	Smartworks Coworking Spaces Ltd.		2,28,099.62	1,81,500.00				
	Sanctioned Limit : Rs. 2,40,000/- (w.e.f 01.10.24) (P.Y. Rs.2,00,000)							
	Principal Amount :Rs. 2,28,099.62 (P. Y. Rs. 181,500.00)							
Rate of Interest @ 11% P.A.(P.Y.- 9% P.A. & 11% w.e.f. 01.10.2022)								
Date of commencement : 01.10.2021								
Tenure : 5 (Five) year								
		2,28,099.62	1,81,500.00					
11	Provisions							
	Particulars		As at 31st March, 2025	As at 31st March, 2024				
	Provision for employees benefits:							
	Provisions for Gratuity		1,492.98	532.49				
	[Based on Actuarial Valuation - unfunded]							
Provisions for compensated absences		1,121.02	657.82					
[Based on Actuarial Valuation - unfunded]								
		2,614.00	1,190.31					
12	Current Liabilities							
	Financial Liabilities							
12.1	Trade Payables -other than MSME							
	Particulars		As at 31st March, 2025	As at 31st March, 2024				
	Total outstanding dues of micro and small enterprises							
	Sundry Creditors for services to related party		-	-				
	Sundry Creditors for services from other than related party		735.19	362.36				
	Total outstanding dues other than micro and small enterprises							
	Sundry Creditors for services to related party		-	-				
	Sundry Creditors for services from other than related party		803.12	2,221.99				
	Payable to Employees		34.73	75.88				
	Rent Payable		-	22.50				
Auditor's Remuneration Payable		100.00	100.00					
Other Liability(includes provision for bonus)		264.13	132.31					
		1,937.17	2,915.04					
Trade Payables Ageing								
As on 31.03.2025								
Particulars		Outstanding the following periods from due date of payment				Total		
		Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Dues to MSME (A)		-	-	735.19	-	-	-	735.19
(ii) Others		-	-	1,201.98	-	-	-	1,201.98
(iii) Disputed dues MSME (B)		-	-	-	-	-	-	-
Total Dues to Micro & Small Enterprises (A+B)		-	-	735.19	-	-	-	735.19
Total Others		-	-	1,201.98	-	-	-	1,201.98
As on 31.03.2024								
Particulars		Outstanding the following periods from due date of payment				Total		
		Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Dues to MSME (A)		-	-	362.36	-	-	-	362.36
(ii) Others		439.91	122.50	1,990.27	-	-	-	2,552.68
(iii) Disputed dues MSME (B)		-	-	-	-	-	-	-
Total Dues to Micro & Small Enterprises (A+B)		-	-	362.36	-	-	-	362.36
Total Others		439.91	122.50	1,990.27	-	-	-	2,552.68



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025			
13	Other Financial Liabilities		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Security Deposits	5,135.00	1,635.00
	Employees Payable	5,464.85	1,009.98
		10,599.85	2,644.98
14	Other Current Liabilities		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Others:		
	Statutory Dues	4,351.18	3,706.44
	Unearned Revenue	806.97	30.12
	Payable to other parties	13,693.80	8,512.63
	Advance from Customer	534.33	28.40
		19,386.28	12,277.59
15	Provisions		
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for employees benefits:		
	Provision for Gratuity	3.47	1.58
	[Based on Actuarial Valuation - unfunded]		
	Provision for compensated absences	307.25	177.46
	[Based on Actuarial Valuation - unfunded]		
		310.72	179.04



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

In thousands of Rupees

16	Revenue from operations		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Software & IT-es Advisory Fees		
	- Software Information Technology	15,894.50	3,264.51
	Commission Charges	24,198.20	9,566.96
	Booth/Cafeteria Charges	13,576.98	3,837.12
	Subscription Charges	3,002.66	3,081.11
		56,672.34	19,749.70
17	Other Income		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest Income		
	Interest on Bank deposits	58.41	43.35
	Interest on Income Tax Refund	16.99	0.94
	Liability Written Back	-	2.60
	Other Income	375.34	40.70
		450.74	87.60
18	Employees Benefit Expenses		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Contribution to Provident Fund & Other Funds	820.40	796.10
	Gratuity Expenses	681.97	319.42
	Salary & Bonus to employees	60,452.15	58,550.55
	Staff Welfare Expenses	24.47	219.83
		61,978.99	59,885.90
	Less: Employees' benefit cost attributable to development of Intangible Assets capitalised during the year (Refer Note 28)	(32,902.78)	(42,664.98)
		29,076.21	17,220.93
19	Finance Costs		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest expenses	22,115.54	15,069.26
	Less: Interest on borrowing directly attributable to development of Intangible Assets capitalised during the year (Refer Note 28)	(1,607.45)	(2,132.36)
		20,508.09	12,936.89
		20,508.09	12,936.89



Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the Standalone Financial Statements as at March 31, 2025**20 Other Expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Allowances for doubtful debts	-	2,190.02
Auditor remuneration (Refer: 20.1)	200.00	100.00
Bank Charges & Wallet Charges	60.22	45.19
Business Development & Marketing	259.43	190.92
Commission Expenses	410.61	102.79
Consultancy and outsourcing fees for software development	1,283.22	1,351.43
Expenses on Statutory Compliances	76.84	15.24
F&B Outlet Charges	-	281.42
General Expenses	66.26	87.14
Hotel Expenses	-	142.14
IT Support Services	9,571.09	4,408.03
Legal Expenses	182.00	-
Postage & Stationery Charges	56.92	66.54
Professional and consultancy charges	8,378.76	2,775.00
Rate & Taxes	34.77	26.03
Rent	961.10	1,538.84
ROC Filing fees	89.40	1.61
Software Maintenance Charges	43.50	-
Telephone Expenses	65.43	27.29
Travelling & Conveyance Expenses	177.47	950.22
	21,917.02	14,299.86
Less: Other Expenses directly attributable to development of Intangible Assets capitalised during the year (Refer Note 28)	(10,411.79)	(3,777.16)
	11,505.23	10,522.70
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
20.1 Auditor Remuneration As Statutory Audit Fee	200.00	100.00
Total	200.00	100.00



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025			
21	Earnings per Share: Earnings per Share have been computed by taking into account net profit / (loss) after tax attributable to equity share holders and dividing by the weighted average number of outstanding equity shares during the reporting period. The EPS so arrived at is "Basic EPS". The diluted EPS has been arrived at by taking net profit /(loss) after tax, as referred above, and divided by the weighted average number of equity shares after giving effect to the number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date/s of issue of such potential shares determine the amount of weighted average number of potential equity shares.		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	a) Profit/(Loss) attributable to shareholders	(19,466.64)	(26,577.77)
	b) Number of equity shares [Numbers]	10,000	10,000
	c) Number of days	365	366
	d) Weighted average number of Equity Shares outstanding	10,000	10,000
	e) Nominal value of Equity Shares (Rs.)	10.00	10.00
	f) Basic Earnings per Share (Rs.) (a/b)	(1,946.66)	(2,657.78)
	g) Diluted Earnings per Share (Rs.) (a/d)	(1,946.66)	(2,657.78)
22	Notes forming part of Statement of Profit & Loss		
(A) Additional disclosures required under Indian Accounting Standard (Ind-AS-19) on "Employee Benefits" prescribed under Section 133 of the Companies Act, 2013:			
	Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Defined Benefit Contributions			
	Employer's contribution to Provident Fund	800.28	796.10
	Employer's contribution to ESI	-	-
	Total contributions	800.28	796.10
In respect of Employees' Gratuity Obligations: In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity.			
a) The amounts recognised in balance sheet are as follows:			
	Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Amount to be recognised in balance sheet			
	Present value of defined benefit obligation	1,496.47	534.09
	Less: Fair value of plan assets		-
	Amount to be recognised as liability or (asset)	1,496.47	534.09
b) The amounts recognised in the statement of profit and loss are as follows:			
	Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Employee benefit expenses			
	Current service cost	643.25	295.97
	Net interest (income)/expense	38.72	23.46
	Net periodic benefit cost recognised in the statement of profit and loss	681.97	319.42



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025		
c) The amounts recognised in the statement of other comprehensive income (OCI)		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Remeasurements for the year - obligation (gain) / loss	280.41	151.02
Remeasurements for the year - plan assets (gain) / loss		-
Total remeasurements cost / (credit) for the year recognised in OCI	280.41	151.02
d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Present value of Obligation at the beginning of the year	534.09	328.06
Current Service Cost	643.25	295.97
Interest Cost	38.72	23.46
Benefits Paid	-	(264.42)
Re-measurements on obligations - (Gain) / Loss	280.41	151.02
Present Value of Obligation at the end of the year	1,496.47	534.09
e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Fair value of the plan assets as at beginning of the year	Nil	Nil
Interest income		
Contributions		
Benefits paid		
Mortality Charges and Taxes		
Amount paid on settlement		
Return on plan assets, excluding amount recognized in interest income - gain / (loss)		
Fair value of plan assets as at the end of the year	Nil	Nil
Actual Return on plan assets		
f) Net interest (income) / expense recognised in statement of profit and loss are as follows:		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Interest (income) / expense – obligation	38.72	23.46
Interest (income) / expense – plan assets		
Net interest (income) / expense for the year	38.72	23.46
g) The broad categories of plan assets as a percentage of total plan assets of employee's gratuity scheme are as under:		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Funds managed by insurer		
Others		
Unfunded	100%	100%
Total	100%	100%



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025		
h) Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:		
Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Discount rate	7.04%	7.25%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	Unfunded	Unfunded
Expected average remaining working lives of employees (in years)	27.77	28.22
Mortality rate (Table)	100% of IALM (2012-14)	
Attrition rate		
Age upto 30 years	27.63	27.63
Age 31 - 44 years	27.63	27.63
Age above 44 years	27.63	27.63
i) A quantitative sensitivity analysis for significant assumptions is shown as follows:		
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)		
Gratuity	Increase / decrease in defined benefit obligation (Impact in Rs.)	
	For the year ended 31st March, 2025	For year ended 31st March, 2024
1 Discount rate		
Increase by 0.5%	(37.27)	(14.99)
Decrease by 0.5%	38.74	15.61
2 Salary increase rate		
Increase by 0.5%	37.95	15.41
Decrease by 0.5%	(36.95)	(14.95)
3 Withdrawal rate		
Increase by 0.5%	Not material	Not material
Decrease by 0.5%	Not material	Not material
j) Risk exposure and asset liability matching Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments. 1) Liability Risks a. Asset-Liability Mismatch Risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management. b. Discount Rate Risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities. c. Future Salary Escalation and Inflation Risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.		



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025			
2) Asset Risks The liability is unfunded			
(k) Maturity Profile of Defined Benefit Obligation			
Particulars		As at March 31, 2025	As at March 31, 2024
Within 1 year		3.47	1.59
1-2 year		234.71	1.77
2-3 year		238.61	71.73
3-4 year		203.79	70.73
4-5 year		156.38	55.77
5-6 year		112.90	40.27
6 year onwards		546.60	292.22
(l) The company expects to make a contribution of Rs 922.03 thousands to the defined benefit plan during the next financial year			
In respect of Employees' Compensated Absences: In accordance with the State Shops & Establishment Act, the Company is required to provide post-employment benefit to its employees in the form of leave salary.			
a) The amounts recognised in balance sheet are as follows:			
Particulars		For the year ended 31st March, 2025	For year ended 31st March, 2024
Amount to be recognised in balance sheet			
Present value of defined benefit obligation		1,428.27	835.28
Less: Fair value of plan assets			-
Amount to be recognised as liability or (asset)		1,428.27	835.28
b) The amounts recognised in the statement of profit and loss are as follows:			
Particulars		For the year ended 31st March, 2025	For year ended 31st March, 2024
Employee benefit expenses			
Current service cost		852.41	529.55
Net interest (income)/expense		60.56	84.19
Net periodic benefit cost recognised in the statement of profit and loss		912.97	613.74
c) The amounts recognised in the statement of profit and loss			
Particulars		For the year ended 31st March, 2025	For year ended 31st March, 2024
Remeasurements for the year - obligation (gain) / loss		(201.49)	(46.95)
Remeasurements for the year - plan assets (gain) / loss		-	-
Total remeasurements cost / (credit) for the year recognised in OCI		(201.49)	(46.95)



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Net Defined Benefit Liability at the beginning of the year	835.28	1,177.50
Current Service Cost	852.41	529.55
Interest Cost	60.56	84.19
Benefits Paid	(118.49)	(909.00)
Re-measurements on obligations - (Gain) / Loss	(201.49)	(46.95)
Net Defined Benefit Liability at the end of the year	1,428.27	835.28

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Fair value of the plan assets as at beginning of the year	Nil	Nil
Interest income		
Contributions		
Benefits paid		
Mortality Charges and Taxes		
Amount paid on settlement		
Return on plan assets, excluding amount recognized in interest income - gain / (loss)		
Fair value of plan assets as at the end of the year	Nil	Nil
Actual Return on plan assets		

f) Net interest (income) / expense recognised in statement of profit and loss are as follows:

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Interest (income) / expense – obligation	60.56	84.19
Interest (income) / expense – plan assets	-	-
Net interest (income) / expense for the year	60.56	84.19

g) The broad categories of plan assets as a percentage of total plan assets of employee's Compensated Leave scheme are as under:

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Funds managed by insurer		
Others		
Unfunded	100%	100%
Total	100%	100%

h) Principal actuarial assumptions used in determining Compensated Leave obligations for the Company's plans are as follows:

Particulars	For the year ended 31st March, 2025	For year ended 31st March, 2024
Discount rate	7.04%	7.25%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	Unfunded	Unfunded
Mortality rate (Table)	100% of IALM (2012-14)	
Attrition rate		



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025		
Age upto 30 years	27.63	27.63
Age 31 - 44 years	27.63	27.63
Age above 44 years	27.63	27.63
i) A quantitative sensitivity analysis for significant assumptions is shown as follows:		
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)		
Employee' Compensated Absences	Increase / decrease in defined benefit obligation (Impact in Rs.)	
	For the year ended 31st March, 2025	For year ended 31st March, 2024
1 Discount rate Increase by 0.5% Decrease by 0.5%	(27.38) 28.38	(15.90) 16.48
2 Salary increase rate Increase by 0.5% Decrease by 0.5%	27.97 (27.28)	16.27 (15.87)
3 Withdrawal rate Increase by 0.5% Decrease by 0.5%	Not material Not material	Not material Not material
j) Risk exposure and asset liability matching Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments. 1) Liability Risks a. Asset-Liability Mismatch Risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management. b. Discount Rate Risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities. c. Future Salary Escalation and Inflation Risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk. 2) Asset Risks The liability is unfunded		



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025
(B) No incidence of Undisclosed Income According to the records and information available with the management as at the end of this reporting period, the Company neither had any monies that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 nor had obtained any immunity for disclosure under any scheme. Further, did not have any transaction not recorded in books of accounts for any reason in respect of the current reporting period and previous reporting period and did not have any previously unrecorded income and related assets that required to be recorded in the books of account during the current reporting period and in the previous reporting period.
(C) Corporate Social Responsibility (CSR) According to the records and information available with the management as at the end of this reporting period, the Company is not covered under Section 135 of the Companies Act, 2013 relating to CSR activities during the current reporting period and in the previous reporting period.
(D) No incidence of transctions of Crypto Currency or Virtual Currency According to the records and information available with the management as at the end of this reporting period, the Company did not trade or invest in Crypto currency and/ or Virtual currency during the current reporting period and in the previous reporting period.
(E) Segment Reporting The Company is engaged in the business of information technology, IT-es services and E-Commerce Operation (Food & Beverages and Grocery Items). The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment. There is only one customer (Previous Year: One) contributing more than 10% of total revenues of the Company amounting Rs. 11,722.31 thousands (Previous Year: Rs. 3,264.52 thousands). The Company operates only in India, hence, geographical disclosure is not applicable.



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**In thousands of Rupees****23 Other Notes on the Financial Statements****A Related party transactions –Ind-AS-24**

Information in accordance with the requirements for the Indian Accounting Standard - 24 on Related Party Disclosures :

i) List of related parties with whom transactions have not taken place in the current year and in the previous year:

Name	Country	Relationship
NS Niketan LLP	India	Significant Influence
SNS Infra Realty LLP	India	Significant Influence
Mr. Harsh Binani	India	Director
Mr. Neetish Sarda	India	Director
Mr. Atul Gautam	India	Additional Director (w.e.f 26 May, 2025)
Smartworks Office Services Private Limited	India	Fellow Subsidiary
Smartworks Stellar Services Private Limited	India	Fellow Subsidiary
Smartworks Spaces Pte. Ltd.	Singapore	Fellow Subsidiary

ii) List of related parties from which transactions have been taken place:

Name	Country	Relationship
Smartworks Coworking Spaces Ltd	India	Holding Company
Smartworks Office Services Private Limited	India	Fellow Subsidiary
Riya Aggarwal	India	Relative of Director

iii) Transactions with related parties during the year**In thousands of Rupees**

Name of Company & nature of transactions	Current Year	Previous Year
	Amount	Amount
(i) Transactions with Holding Company:		
Smartworks Coworking Spaces Limited		
Rent Payment (Including GST)	849.60	1,770.00
Rent payable (Excluding GST)	-	25.00
Interest on Finance Taken (Gross of TDS)	22,115.54	15,069.26
Finance Taken	58,500.00	1,19,744.01
Security Deposits given	-	10.00
Finance Repaid without Interest	11,900.00	6,000.00
Service charges as other services (including GST)	4,039.22	3,498.13
Reimbursements of other expenses incurred by related party	-	147.97
Reimbursements of amount received on behalf of Related Party	-	260.53
Reimbursements of amount received by related party on behalf of the company	144.63	-
Service charges as Unbilled Revenue (Excluding GST)	510.62	281.43
Refund of Security Deposit Given	80.00	-
Riya Aggarwal		
Remuneration paid to Relative of Director	4,375.58	-
(ii) Related Party Outstanding Balances:		
Smartworks Coworking Spaces Limited		
Borrowings Taken	2,28,099.62	1,81,500.00
Trade Receivable	-	281.43
Unbilled Receivables	500.40	-
Outstanding Liabilities	-	22.50
Security Deposits given	180.00	260.00
(iii) Transactions with Fellow Subsidiary:		
Smartworks Office Services Private Limited		
Reimbursements of other expenses incurred by Company	28.91	-

iv) Notes:

- a) Parties are considered to be related if at any time during the reporting period, one party has the ability to control the other party or exercise significant influence over the other party in making financial and / or operating decisions.
- b) Disclosures in respect of related parties have been made where in the opinion of the management such separate disclosure is necessary for an understanding of the effects of the related party transactions.
- c) As stated in Ind AS-24, two entities are not considered related parties merely because they have a director or other member of KMP in common or because a member of KMP of one entity has significant influence over the other entity.
- d) As laid out in Ind AS-24, finance provided by and interest paid to a Non Banking Financial Company (NBFC), which is an associate of this company, if any, in the normal course of dealings will not be considered as related party transactions.



Smartworks Tech Solutions Private Limited
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Notes forming part of the Standalone Financial Statements as at March 31, 2025

In thousands of Rupees

Note 24: Fair value measurement

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2025 were as follows:

Particulars	Amortised costs	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair Value
Financial Assets					
Amortised cost					
Categorised as at level 2					
Trade receivables (Refer note 6.1)	9,225.27	-	-	9,225.27	9,225.27
Cash & Cash Equivalent (Refer note 6.2)	3,416.96	-	-	3,416.96	3,416.96
Other Bank Balance (Refer note 6.3)	650.92	-	-	650.92	650.92
Other Financial Assets (Refer Note 6.4)	3,285.94	-	-	3,285.94	3,285.94
Total	16,579.09	-	-	16,579.09	16,579.09
Financial Liabilities					
Amortised cost					
Categorised as at level 2					
Trades Payable (Refer note 12.1)	1,937.17	-	-	1,937.17	1,937.17
Other Financial Liabilities (Refer note 13)	10,599.85	-	-	10,599.85	10,599.85
Borrowing (Refer Note 10)	2,28,099.62	-	-	2,28,099.62	2,28,099.62
Total	2,40,636.64	-	-	2,40,636.64	2,40,636.64

The carrying value and fair value of financial instruments by categories as on 31st March, 2024 were as follows:

Particulars	Amortised costs	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair Value
Financial Assets					
Amortised cost					
Categorised as at level 2					
Trade Receivables (Refer note 6.1)	2,353.24	-	-	2,353.24	2,353.24
Cash and cash equivalents (Refer note 6.2)	1,580.05	-	-	1,580.05	1,580.05
Other Bank Balance (Refer note 6.3)	600.00	-	-	600.00	600.00
Other Financial Assets (Refer Note 6.4)	2,448.89	-	-	2,448.89	2,448.89
Total	6,982.18	-	-	6,982.18	6,982.18
Financial Liabilities					
Amortised cost					
Categorised as at level 2					
Trade Payables (Refer Note 12.1)	2,915.04	-	-	2,915.04	2,915.04
Other Financial Liabilities (Refer note 13)	2,644.98	-	-	2,644.98	2,644.98
Borrowing (Refer note 10)	1,81,500.00	-	-	1,81,500.00	1,81,500.00
Total	1,87,060.02	-	-	1,87,060.02	1,87,060.02

b) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

None of the assets and liabilities were measured at fair value on a recurring basis as on 31st March, 2024 and 31st March, 2025.



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

c) Fair Value Risk Assessment

Particulars	Carrying value	
	31st March 2025	31st March 2024
Financial assets		
Amortised cost		
Categorised as at level 2		
Other financial assets (Refer 6.4)	3,285.94	2,448.89
Trade receivables (Refer note 6.1)	9,225.27	2,353.24
Cash and cash equivalents (Refer note 6.2)	3,416.96	1,580.05
Bank balance other than above (Refer Note 6.3)	650.92	600.00
	16,579.09	6,982.18
Financial liabilities		
Amortised cost		
Categorised as at level 2		
Trade payables (Refer Note 12.1)	1,937.17	2,915.04
Other financial liabilities (Refer note 13)	10,599.85	2,644.98
Borrowings (Refer note 10)	2,28,099.62	1,81,500.00
	2,40,636.64	1,87,060.02

As per assessments made by the management, fair values of all financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term in nature or the interest rates applicable are equal to the current market rate of interest.

Note 25: Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on the financial performance of the Company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts, liquidity ratios	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by management, under guiding principles of the board of directors, as well as policies covering specific areas, such as, credit risk, and investment of excess funds etc.



Smartworks Tech Solutions Private Limited
[Formerly : Smartworks Coliving Private Limited]
Notes forming part of the Standalone Financial Statements as at March 31, 2025

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and deposits with banks.

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables, if any

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends and analysis of historical ageing of accounts receivable.

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Note 26: Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic environment and requirements of the financial covenants. The company monitors capital on the basis of the net debt of financial covenants.

The company's objectives when managing capital are to:

- (a) safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and
- (b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet).

Particulars	31st March 2025	31st March 2024
Borrowing	2,28,099.62	1,81,500.00
Less: Cash and cash equivalents	4,067.88	2,180.05
Net debt (A)	2,24,031.74	1,79,319.95
Equity	100.00	100.00
Capital and net debt (B)	2,24,131.74	1,79,419.95
Gearing ratio (A/B)	99.96%	99.94%



Smartworks Tech Solutions Private Limited

[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the Standalone Financial Statements as at March 31, 2025**In thousands of Rupees****27 Income Tax : Ind-AS 12****(a) Statement of profit or loss**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax expense reported in the statement of profit or loss	(5,586.38)	(11,489.00)

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income tax recognised in OCI	70.58	-

**(c) Balance sheet
Non-current tax**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred Tax Asset (Refer note 5)	17,885.08	12,228.12
Total Deferred tax assets	17,885.08	12,228.12

(d) Deferred tax

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax asset DTA	20,542.01	17,351.79
Deferred tax liability (DTL)	(2,656.93)	(5,123.67)
Net deferred tax (liability)/asset (refer note 5)	17,885.08	12,228.12

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax asset :		
Gratuity	376.66	138.86
Employees' Compensated Absences	359.50	217.17
Bonus	323.21	249.34
Carry Forward Loss	19,482.64	16,746.42
Total deferred tax asset	20,542.01	17,351.79
Deferred tax liability:		
Depreciation	2,656.93	5,123.67
Total deferred tax liability	2,656.93	5,123.67
Net deferred tax asset / (liability)	17,885.08	12,228.12



Smartworks Tech Solutions Private Limited

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Notes forming part of the Standalone Financial Statements as at March 31, 2025**(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025, 31st March 2024:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax	(25,053.02)	(38,066.77)
Tax as per IT Act on above @ 25.17% (31st March 2025: 25.17%) (A)	(6,305.85)	-
Tax expenses		
(i) Current tax	-	-
(ii) Deferred tax	(5,586.38)	(11,489.00)
(iii) Taxation in respect of earlier years	-	-
(B)	(5,586.38)	(11,489.00)
Difference (A-B)	-719.46	11,489.00
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	-	-
Additional tax expense (deferred tax expense) due to change in tax rate	390.36	-
Re-measurement of defined benefit plans	-	-
Permanent disallowances	19.34	-
Exempt income	-	-
Impact as a result of tax rate change	-	-
Deductions under Chapter VI A	-	-
Interest for delayed tax payments	-	-
Others	309.77	-
	-	11,489.00

(f) Movement in temporary differences: (Deferred Tax Assets)

Particulars	31st March, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024- 25	31st March, 2025
Gratuity	534.08	681.96	280.41	1,496.45
Employees' Compensated Absences	835.28	592.99	-	1,428.27
Bonus	958.98	325.14	-	1,284.12
Carry Forward Loss	64,409.31	12,994.90	-	77,404.21
	66,737.65	14,594.99	280.41	81,613.05

Particulars	31st March, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	31st March, 2024
Gratuity	328.06	55.00	151.02	534.08
Employees' Compensated Absences	1,177.50	(342.22)	-	835.28
Bonus	1,337.24	(378.25)	-	958.98
Carry Forward Loss	-	64,409.31	-	64,409.31
	2,842.79	63,743.84	151.02	66,737.65

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relating to income taxes levied by the same tax authority.



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025	
In thousands of Rupees	
28 Intangible Assets under development	
A Transfer to Intangible Assets-	
	<p>During the year ended March 31, 2025, the Company had successfully completed the development, testing and upgradation of the following 3 (Three) Applications software and accordingly management decided to capitalise the balance from including Intangible Assets under development to Intangible Assets as follows:</p> <p>1. STS Property Management Suite: Phase -2 with Mobile App</p> <p>During the year, the Company capitalised Phase 2 of the STS Property Management Suite, comprising the Workctrl mobile app and Building Management System (BMS). The updated mobile app offers enhanced integration, improved user experience, and new features such as cashback and self top-up for faster, cost-effective transactions. The BMS includes functionalities like diesel and electricity meter readings, snag management, and a centralised light control system, enabling efficient energy tracking, cost optimisation, and automated billing.</p> <p>2. CRE Portal (STS Real Estate Portal- Phase-1)</p> <p>Real Estate Portal serves as a centralized end-to-end ERP platform for commercial real estate operations, integrating modules such as Client CRM, Legal, Compliance, and Accounting. Phase I of the portal includes key functionalities such as a detailed Client master (with fields like move-in/move-out dates), a customer occupancy tracker across all Company-operated centres, and modules for capturing client-wise revenue along with future revenue projections. The portal is designed to enhance operational efficiency, enable data-driven decision-making, and support strategic planning through real-time insights on client occupancy and revenue trends.</p> <p>3. STS Buildx:</p> <p>During the year, the Company capitalised a portion of Buildx module, part of its in-house Design and Build Portal. The module digitises design and project management workflows and includes features such as layout management, task tracking, and OneDrive Integration for document sharing, aimed at improving collaboration and execution efficiency.</p>
B Transfer to Intangible Assets-	
	<p>During the year ended March 31, 2024, the Company had successfully completed the development, testing and upgradation of the following 2 (Two) Applications software and accordingly management decided to capitalise the balance from including Intangible Assets under development to Intangible Assets as follows:</p> <p>1. STS Property Management Suite: Phase -1 with Mobile App</p> <p>A Suite of Smart office management applications include Meeting Room Automation, Hot Desking, Visitor Management Systems, Attendance Management, facial recognition-based access control, Proprietary client management system for customized access privilege, vendor management & etc. It provides seamless commercial experiences within spaces, supporting various payment forms including digital currency like meal and wallet points. This app allows members to access spaces, book amenities.</p> <p>2. Client SPOC Portal:</p> <p>Client SPOC portal is the onboarding platform that allows clients to communicate with service provider. This includes service requests, show bills and invoices, offer amenities that includes parking, shuttle service, and cafeteria services. The portal also offers other value-added tools like hybrid working including employee rostering. This portal digitizes service offerings, administrative, and finance workflows for clients. It enables approvals for member access, service requests, extended work hours, parking slots, corporate events, meeting room bookings, manage meal plans and purchase & distribute wallet points.</p>
C Description of the Software Applications under development	
	<p>1. STS Property Management Suite: Phase -3 with Mobile App</p> <p>Phase III of the STS Property Management Suite, currently under development, will introduce advanced features such as AI-based client and ticket summaries, pest and parking management, enhanced visitor management, and energy usage tracking. It will also include upgrades like SPOC/admin modules, client-specific themes, MyHQ and commerce integration on the Workctrl app, meeting room bookings (Phase 2), consumption dashboards, and electricity budgeting, to be rolled out based on evolving business needs.</p> <p>2. STS Real Estate Portal Phase-2</p> <p>The Real Estate Portal, currently under development, is designed as an end-to-end ERP platform for commercial real estate management. It integrates key functions including client CRM, legal and compliance workflows, accounting, email integration, building compliance documentation, automated supplementary billing (for LCS, AC, parking), and asset management meeting tracking. The portal enables commercial real estate owners to efficiently manage their portfolios and aims to leverage real-time demand and supply data in micro-markets to identify prospects and support faster, data-driven acquisition decisions.</p> <p>3. STS Buildx :</p> <p>The Buildx Portal covers entire lifecycle from creation of design briefs to automated cross-order workflows, scheduling file uploads, surveys and store checks, MSD integration, project scheduling, and material delivery tracking. It aims to drive cost and procurement optimisation, enhance stakeholder visibility, improve governance and audit trails, and facilitate better document sharing and control. The portal is being developed in multiple phases, with features released in a staged manner.</p>



Smartworks Tech Solutions Private Limited							
[Formerly : Smartworks Coliving Private Limited]							
Notes forming part of the Standalone Financial Statements as at March 31, 2025							
D	Conditions for capitalisation of internally generated intangible assets under development						
	The management should be in a position to demonstrate the technical feasibility of completing the intangible assets under development so that it will be available for use. Its intention is to complete the intangible assets and use it for its business and its ability to use the same.						
a)	It is possible that future economic benefits will flow to the Company;						
b)	The Intellectual Property Rights of other parties are not infringed in any manner;						
c)	The Company shall have adequate control over the intangible assets capitalised in a manner by which the Company will have the absolute right and title to the future economic benefits and shall always have the power to restrict access of others to those economic benefits;						
d)	The software created is complete in all respect, including testing, benchmarking and Quality Control by independent agencies;						
e)	The "Source Code" and other material data and information is sufficiently documented and reviewed and are in the safe custody of the management;						
f)	The legal right over the software application is conclusively established by Trademark and Copyrights registrations, as may be applicable;						
E	Present stage of development of the intangible assets						
	As at the period end:						
	For application software which are shown under software application under development head are presently in the "Development Phase" and is expected to be completed in accordance with the planned manner. Compliance related to development of intangible assets are under the process by the company.						
F	Accounting for Intangible Assets under Development for the current year:						
	In thousands of Rupees						
	The break up of the intangible assets under development is disclosed below:						
	Particulars	Software Application # 1		Software Application # 2		Software Application # 3	Total
		STS Property Management Suite : (Phase-II) (Virtual BMS, Ticketing)	STS Property Management Suite : (Phase-III) (Virtual BMS, Ticketing)	STS Real Estate Portal (Phase I):	STS Real Estate Portal (Phase II) :	BuildX Portal:	
	Opening Balance as on 01-04-24	11,945.52	-	16,630.48	-	27,849.49	56,425.49
	Employee Benefits of the Company directly attributable to software development capitalized during the year (refer note 18)	13,537.21	1,836.77	4,750.37	794.63	11,983.80	32,902.78
	Consultancy and outsourcing fees for software development directly attributable to software development capitalized during the year (refer note 20)	2,773.32	367.08	887.65	158.81	6,224.93	10,411.79
	Finance Cost for software development directly attributable to software (refer note 19)	791.59	161.87	136.85	70.03	447.11	1,607.45
	Total	29,047.64	2,365.72	22,405.35	1,023.47	46,505.33	1,01,347.51
	Less: During the year transferred to Intangible Asset	29,047.64	-	22,405.35	-	13,022.22	64,475.21
	Intangible WIP Closing Balance as on 31-03-25	-	2,365.72	-	1,023.47	33,483.11	36,872.30
	Particulars	Software Application # 1		Software Application # 2	Software Application # 3	Software Application # 4	Total
		STS Property Management Suite : (Phase-I) (Mobile App, Property Mgmt Applications, Cafeteria Mgmt)	STS Property Management Suite : (Phase-II) (Virtual BMS, Ticketing)	Client SPOC Portal:	STS Real Estate Portal:	BuildX Portal:	
	Opening Balance as on 01-04-23	73,382.31	-	12,051.25	12,893.47	-	98,327.03
	Employee Benefits of the Company directly attributable to software development capitalized during the year (refer note 18)	4,422.62	11,174.28	491.40	3,495.74	23,080.93	42,664.98
	Consultancy and outsourcing fees for software development directly attributable to software development capitalized during the year (refer note 20)	115.61	140.06	12.85	43.81	3,464.83	3,777.16
	Finance Cost for software development directly attributable to software (refer note 19)	-	631.18	-	197.46	1,303.73	2,132.36
	Total	77,920.54	11,945.52	12,555.50	16,630.48	27,849.49	1,46,901.53
	Less: During the year transferred to Intangible Asset	77,920.54	-	12,555.50	-	-	90,476.04
	Intangible WIP Closing Balance as on 31-03-24	-	11,945.52	-	16,630.48	27,849.49	56,425.49



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Colliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025	
G	Estimate of Useful life and Depreciation Policy <p>As per the indications obtained in the course of Research on the software applications under development, the final products are expected to have an useful commercial life yielding economic benefits from its use of around 5 (five) years, save for exceptional circumstances, and with upgradations and improved versions as and when deemed necessary.</p> <p>Upon their completion and final acceptance, the Company has decided to apply amortisation by which the cost, is amortised over 5 (five) years, giving due tolerance for estimation errors and as a matter of ample prudence.</p>
H	Risk Factors: <p>Notwithstanding the best efforts of the management and every attempt to select a prudent future outlook, any expenditure on intangible assets under development is subject to the risk of impairment due to change in rates of discounts accepted as the basis of computations and also unforeseen events and factors which may arise in the future leading to accelerated obsolescence. Further, the software industry is extremely competitive and dynamic where any projection of the life or prospects of future earning may radically change due to innovation and upgradation as well as change in consumer habits.</p>



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025			In thousands of Rupees
29. Notes forming part of Balance Sheet			
(A) Details regarding Micro, Small and Medium Enterprises			
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year :	31st March,2025	31st March,2024	
(i) Principal amount	735.19	362.36	
(ii) Interest due	Nil	Nil	
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil	
The Micro, Small and Medium Enterprises in terms of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 have been identified by the Company on the basis of the information available from vendors and other related sources			
(B) Contingent Liabilities & Commitments			In thousands of Rupees
Particulars	Current Year	Previous Year	
(i) Contingent Liabilities are classified as:			
(a) Claims against the company not acknowledged as debt	Nil	Nil	
(b) Guarantees	Nil	Nil	
(c) Other money for which the company is contingently liable	Nil	Nil	
(ii) Commitments are classified as :			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	
(b) Uncalled liability on shares and other investments partly paid	Nil	Nil	
(c) Other commitments	Nil	Nil	
	31st March, 2025	31st March, 2024	
(C) Securities issued for specific purpose	Nil	Nil	
(D) Realization value of assets other than Property, Plant & Equipment and Intangible Assets and non-current investments			
In the opinion of the Board, the realizable value in respect of any of the assets (other than Property, Plant & Equipment and Intangible Assets and non-current investments) are at least equal to the amount disclosed in the Balance Sheet.			
(E) Security Deposits			
Security deposits, given to parties, including related parties, are transactions in the normal course of business and are not in the nature of loans or advances.			
(F) Confirmation of balances			
The outstanding balances as on 31st March, 2025, in respect of all material amounts of trade receivables, loans & advances given, trade payables and current liabilities, if any, are confirmed by written confirmations or subsequent payment. Other minor amounts are subject to confirmation / reconciliation from the respective parties. Minor adjustments, if any, arising out of such reconciliation shall be accounted as and when such reconciliation is completed. However, the management does not anticipate any material variance.			



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Coliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025
(G) Compliance of Division II Schedule III to the Companies Act, 2013 The financial statements have been prepared in accordance with the requirements of Division II of Schedule III to the Companies Act, 2013. Items mentioned in the said Schedule but having no value in respect of the company for the current as well as the previous year or not relevant to its nature or activities have been omitted to avoid superfluous detail.
(H) Additional Regulatory Information as per "Clause Y" of Notes under the heading "General Instructions for Preparation of Balance Sheet" of Schedule III to the Companies Act, 2013
(i) Title Deeds of Immovable Property not held in name of Company The Company does not have any immovable property, freehold or leasehold, in the current year and in the previous year.
(ii) Revaluation of Property, Plant and Equipment The Company has not revalued any Property, Plant and Equipment in the current year and in the previous year.
(iii) Disclosures regarding Loans & Advances in the nature of loans granted to specified parties The Company has not granted any loan and advance in the nature of loans to any of its promoters, directors, KMPs or other related parties, as defined under the Companies Act, 2013, which are repayable on demand or without specifying any terms or period of repayment in the current year and in the previous year.
(iv) Disclosures regarding Capital Work in progress The Company do not have capital work in progress in the current year and in the previous year.
(v) Disclosures regarding Intangible assets under development The Company has Intangible assets under development in the current & previous year. Kindly refer to the Notes appended to Note No. 1 of these financial statements for the regulatory details.
(vi) Disclosures regarding details of Benami property held According to the records and information available with the management as on the date of these financial statements, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
(vii) Disclosures of information regarding borrowings from banks or financial institutions on the basis of security of current assets The Company did not have any borrowings from banks or financial institutions on the basis of security of current assets in the current year and in the previous year.
(viii) Disclosures of information where the Company is a "Wilful Defaulter" According to the records and information available with the management as on the date of these financial statements, the Company has not been categorised as a "Wilful Defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on "Wilful Defaulter" issued by the Reserve Bank of India in the current year and in the previous year.
(ix) Disclosures regarding Relationship with Struck Off Companies According to the records and information available with the management as on the date of these financial statements, the Company does not have any relationship with and also did not have any transaction with companies that have been struck off under Section 248 of the Companies Act, 2013, in the current year and in the previous year.
(x) Disclosures regarding registration of charges or satisfaction with Registrar of Companies According to the records and information available with the management as on the date of these financial statements, the Company does not have any charges or satisfaction, if any, which is yet to be registered beyond the statutory period, as at the end of the reporting period.
(xi) Disclosures regarding compliance with number of layers of companies According to the records and information available with the management as at the end of this reporting period, the Company has complied with the provisions of Section 2(87) of the Companies Act, 2013, read with Companies (Restrictions on number of Layers) Rules, 2017, regarding number of layers prescribed therein.



Smartworks Tech Solutions Private Limited

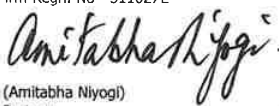



[Formerly : Smartworks Coliving Private Limited]

Notes forming part of the Standalone Financial Statements as at March 31, 2025**(xii) Specified Ratios**

In respect of the current year:

Ratio	Numerator for current year	Denominator for current year	Current Year (Ratio) (a)	Previous Year (Ratio) (b)	Change (%) (a-b)/(b)	Reasons for change exceeding 25%
a) Current Ratio [Current Assets / Current Liabilities]	32,544.79	32,234.02	1.010	1.081	-6.59%	NA
b) Debt Equity Ratio [Total amount of debt / Shareholders' Equity]	2,24,031.74	(55,976.70)	-4.002	(4.940)	-18.98%	NA
c) Debt Service Coverage Ratio [(PBT + Dep/ non-cash items +Interest on LT loans)/ Interest and LT loans and lease payments paid or payable this year]	16,541.64	32,428.60	0.510	(0.418)	-222.03%	Due to Increase in EBIT during the year
d) Return on Equity Ratio [PAT/ Average Shareholders' Equity]	(19,466.64)	(46,138.47)	0.422	1.159	-63.60%	Due to decrease in shareholders equity during the year
e) Inventory Turnover Ratio [Cost of Goods Sold / Average inventory]	NA	NA	NA	NA	NA	NA
f) Trade Receivables Turnover Ratio [Income from Operations / Average Trade Receivables]	56,672.34	5,789.26	9.789	16.415	-40.36%	Increase in Income from Operations and Trade Receivables
g) Trade Payables Turnover Ratio [Total Purchases of goods and services/ Average Trade Payables]	39,054.61	2,426.10	16.098	1.264	1173.55%	Due to increase in Trade Payables
h) Net Capital Turnover Ratio [Income from Operations/ Working Capital Employed]	56,672.34	310.77	182.358	13.561	1244.73%	Reduce on account of increase in working capital
i) Net Profit Ratio [PAT/ Income from Operations]	(19,466.64)	56,672.34	-0.343	(1.346)	74.48%	Increase on account of increase of PAT
j) Return on Capital Employed [EBIT / Capital Employed]	(4,544.93)	1,68,013.19	-0.027	(0.176)	-84.63%	Increase on account of increase of EBIT
k) Return on Investment [Income from Investment/ Average Invstment]	NA	NA	NA	NA	NA	NA



Smartworks Tech Solutions Private Limited [Formerly : Smartworks Colliving Private Limited] Notes forming part of the Standalone Financial Statements as at March 31, 2025	
(xiii) Disclosures regarding compliance with approved Scheme(s) of Arrangements	
According to the records and information available with the management as at the end of this reporting period, the Company did not have any Scheme(s) of Arrangement before any Competent Authority that are pending or in progress or an Order being passed or approved by such Competent Authority.	
(xiv) 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.	
(xv) Disclosures regarding borrowed funds and share premium	
(A) Where the Company has advanced or loaned or invested funds to any other person or entity (including foreign entity) with specified understandings:	
According to the records and information available with the management as at the end of this reporting period, the Company has not entered in such transactions in the current year and in the previous year.	
(B) Where the Company has received any fund from any other person or entity (including foreign entity) with specified understandings:	
According to the records and information available with the management as at the end of this reporting period, the Company has not entered in such transactions in the current year and in the previous year.	
As Per our report of even date For KAMG & Associates Chartered Accountants Firm Regn. No - 311027E  (Amitabha Niyogi) Partner Membership No.-056720 Place: Kolkata Date: June 12, 2025 	For and on behalf of the Board of Directors of Smartworks Tech Solutions Private Limited  Neetish Sarda Director DIN: 07262894 Place: Mumbai Date: June 12, 2025  Harsh Binapi Director DIN: 07717396 Place: Mumbai Date: June 12, 2025