



Date: 29th August 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: SMARTWORKS	BSE Scrip Code: 544447
ISIN: INE0NAZ01010	ISIN: INE0NAZ01010

Sub: Intimation with regard to 11th Annual General Meeting, Notice & Annual Report of the Company for the Financial Year 2025-26

Dear Sir/ Madam,

In furtherance to our intimation dated August 26, 2026 and Corrigendum dated August 28, 2026, we hereby inform that the 11th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 22, 2026, at 03:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility means.

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Obligations"), please find enclosed herewith copy of Annual Report for the Financial Year 2025-26 along with Notice of the 11th AGM, to be dispatched to the shareholders of the Company today i.e. September 29, 2026.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who shall be holding equity shares as on the E-voting Cut-Off Date i.e. Tuesday, September 15, 2026. The remote e-voting shall commence from 09:00 A.M. (IST) on Saturday 19, 2026, and end at 05:00 P.M. (IST) on Monday, September 21, 2026.

The Annual Report for the Financial Year 2025-26 which inter-alia contains the Notice shall also be available on the Company's website at <https://www.smartworksoffice.com/investors/> and the same can also be accessed through the websites of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSDL) at www.bseindia.com and www.nseindia.com, respectively.

The above information will also be hosted on the website of the company i.e. <https://www.smartworksoffice.com/investors/>.

Kindly take the same on record.

For Smartworks Coworking Spaces Limited

PUNAM

DARGAR

Punam Dargar

Company Secretary & Compliance Officer

Mem. No.: A56987

Address: Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre

Nehru Place, South Delhi, Delhi, India, 110019

Encl.: As above

Digitally signed by PUNAM DARGAR
DN: cn=Punam Dargar, o=SMARTWORKS, ou=SMARTWORKS, email=Punam.Dargar@smartworksoffice.com, serial=1, version=3
c=IN, email=Punam.Dargar@smartworksoffice.com, ou=SMARTWORKS, o=SMARTWORKS, cn=Punam Dargar
Date: 2026.08.29 15:17:09 +05'30'

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

Regd. Office: Unit No. 305 – 310, Plot No. 9,10, & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.

Corporate Office: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





NOTICE OF THE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the **Eleventh (11th) Annual General Meeting (“AGM”)** of the Members of **Smartworks Coworking Spaces Limited** (the “Company”) will be held on **Tuesday, 22nd September 2026, at 03:30 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) in compliance with General Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider, and adopt the Audited Annual Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with Auditors’ Report thereon and the Boards’ Report.**
- 2. To re-appoint Mr. Atul Gautam (DIN:10641036), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

Explanation: Based on the terms of appointment, executive directors, non-executive and non-Independent Chairman are subject to retirement by rotation. Mr. Atul Gautam, Chairman and Non-Executive Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee (“NR Committee”), the Board recommends his reappointment.

SPECIAL BUSINESS:

- 3. Appointment of Mr. Dilip Deshmukh (DIN: 11699759) as a Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”), and rules made thereunder and pursuant to Regulations 16, 17, 17(1A), 25 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and other applicable laws, if any, and in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy (“NR Policy”) and pursuant to the recommendation of

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Nomination and Remuneration Committee (“**NR Committee**”) and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Dilip Deshmukh (DIN: 11699759), notwithstanding that he has attained the age of seventy-five years, as Non-Executive Independent Director of the Company, who shall hold office for a term of 5 (five) consecutive years commencing from the date of approval of shareholders and shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Act, Mr. Dilip Deshmukh (DIN: 11699759), shall be entitled to receive the sitting fees for attending the meeting of the Board or any committees along with remuneration/commission/fees as may be approved by the Board/members of the Company, from time to time, as applicable thereof in the capacity of Independent Director, in compliance with applicable laws.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company, be and are hereby *severally* authorized to do all such acts, deeds, things as may deem fit to complete all other formalities in relation to appointment of Mr. Dilip Deshmukh (DIN: 11699759).”

4. Appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company.

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “**Act**”), and rules made there under and pursuant to Regulations 16, 17, 25 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable laws, if any, and in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy (“**NR Policy**”) and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NR Committee**”) and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), who was appointed as an Additional Non-Executive Independent Director of the Company, as a Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years, to be effective from date of approval by Board of Directors of the Company i.e., 25th June 2026, and shall not be liable to retire by rotation.

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RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Act, Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), shall be entitled to receive the sitting fees for attending the meeting of the Board or any committees along with remuneration/commission/fees as may be approved by the Board/members of the Company, from time to time, as applicable thereof in the capacity of Independent Director, in compliance with applicable laws.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company, be and are hereby *severally* authorized to do all such acts, deeds, things as may deem fit to complete all other formalities in relation to appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221).”

5. Approval of Consultancy/ Advisory services from Mr. Atul Gautam (DIN: 10641036), Non-Executive Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), including any statutory modification or re-enactment thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the payment of consultancy/ advisory fees to Mr. Atul Gautam, (DIN: 10641036), Non-Executive Director of the Company, amounting to INR 3.50 Lacs (Indian Rupees Three Lacs Fifty Thousand) per month, to continue availing consultancy/ advisory services from him, on such terms and conditions as may be mutually agreed upon, notwithstanding that the aggregate remuneration payable to him in any financial year may exceed the limits specified under Section 197 read with Schedule V of the Act, including in the event of loss or inadequacy of profits in any financial year, to the extent applicable, and may exceed the limits prescribed under Regulation 17(6)(ca) of the SEBI Listing Regulations, being the limit of fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.

RESOLVED FURTHER THAT in the event the Company has adequate profits in any financial year during the tenure of Mr. Atul Gautam (DIN: 10641036), the Board of Directors be and is hereby

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authorized, based on the recommendation of the NRC, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act, without requiring further approval of the Members and if the Company has inadequate profit or a loss for a period exceeding three consecutive financial years, the remuneration payable to Mr. Atul Gautam (DIN: 10641036) shall be subject to the approval of the members in accordance with the provisions of Schedule V of the Companies Act, 2013, and any further regulatory requirements.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or revise the scope and structure of the consultancy/advisory fees payable to Mr. Atul Gautam (DIN: 10641036), including the monetary value thereof, from time to time, in such manner as may be deemed appropriate, subject to the overall limits specified under this resolution and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company be and are hereby authorised severally to take such steps and do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

6. Approval for enhancement of limits under Section 180(1)(a) of the Companies Act, 2013.

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT in supersession of the resolution passed by members of the Company on 3rd August, 2024 and without prejudice to the actions taken pursuant to or in furtherance of the said resolution, and pursuant to the provisions of Section 180(1)(a) read with relevant rules thereunder along with other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee thereof) to hypothecate/ mortgage and/or charge by whatever name called (**"Encumbrance"**), in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, on all or any part of the properties of the Company and the whole or any part of the undertaking(s) of the Company, in favour of any bank, non-banking financial companies, financial institutions, other lenders, firms, bodies corporate and trustees for the

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benefit of such bank, non-banking financial company, financial institutions, or other lenders or the holders of debentures/bonds/other instruments/securities to secure any loan, facility, guarantee assistance, standby letter of credit/letter of credit or any other facility or financial assistance (“**Loans**”) provided or issued from time to time for any Loans of the Company and/or any other persons or entities, including subsidiaries of the Company, together with interest, costs, charges, expenses and all other monies payable in connection therewith, provided that the aggregate amount of Encumbrance created, shall not, at any time exceed the higher of (i) INR 800 Crore (Indian Rupees Eight Hundred Crores Only) or (ii) the overall limits approved by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013 or (iii) the aggregate of the paid-up capital, free reserves, and securities premium account of the Company.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director, or Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company, be and are hereby *severally* authorized to do all such things acts, deeds, things, matters as they may consider necessary and expedient to give effect to the above resolution including but not limited to signing of requisite documents, filing of necessary statutory documentation with concerned Registrar of Companies and other statutory authorities, as applicable;

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396) Whole Time Director or Mrs. Punam Dargar, Company Secretary and Compliance Officer of the Company, be and are hereby authorized *severally* to furnish the certified true copy or the extract of the Resolution to any person or statutory officials as may be required.”

7. Approval for enhancement of limits under Section 186 of the Companies Act, 2013.

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 or such Rules made thereunder (including any amendment therein or re-enactment thereof) for time being in force and consent of Board of Directors, the consent of the Members of the Company be and is hereby accorded to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

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(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, from time to time, in one or more tranches upto the limits prescribed under Section 186, outstanding at any point of time excluding transactions which are exempt from the requirement of approval of the Members under the applicable provisions of Section 186 of the Act.

RESOLVED FURTHER THAT Mr. Neetish Sarda (DIN: 07262894), Managing Director or Mr. Harsh Binani (DIN: 07717396), Whole Time Director or Mrs. Punam Dargar, Company Secretary and Compliance Officer of the Company be and are hereby *severally* authorized to take all necessary steps relating to grant of loan and make investment in any such companies as may be approved by the Board of Directors as per the terms and conditions as may be mutually decided between the parties, and to make, sign and execute, on behalf of the Company, such deeds, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same”

8. Approval of Scheme for Reduction of Share Capital (Through utilization of Securities Premium Account) of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 52, Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the Articles of Association of the Company, the applicable circulars and directions issued by the Securities and Exchange Board of India (“**SEBI**”), Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) to the extent applicable, and such other regulations as applicable, recommendation of Audit Committee and Board of Directors and subject to the approval of Hon’ble National Company Law Tribunal (“**NCLT**”), National Company Law Appellate Tribunal (“**NCLAT**”), Registrar of Companies (“**RoC**”), Regional Director (“**RD**”), and such other approvals, permissions and sanctions as may be required from any statutory or regulatory authorities (collectively referred to as “**Concerned Authorities**”), the consent of the Members of the Company be and is hereby accorded to approve the Scheme for Reduction of Share Capital (“**Scheme**”) of the Company, by utilisation of an amount of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five), from the balance of INR 7,98,22,14,923/- (Indian Rupees Seven Hundred Ninety-Eight

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Crore, Twenty-Two Lakh, Fourteen Thousand, Nine Hundred Twenty-Three) standing to the credit of the Securities Premium Account to set off, to that extent, the Accumulated Losses of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) appearing in the books of accounts of the Company as at March 31, 2026;

RESOLVED FURTHER THAT the members of the Company hereby take note that the Board has considered and taken note of the rationale, objectives, terms and conditions of the Scheme, including the proposed accounting treatment, the effect of the Scheme on the financial position and financial statements of the Company and the fact that the proposed reduction is solely for the purpose of setting off the accumulated losses against the Securities Premium Account and shall not involve any payment or distribution to the shareholders of the Company;

RESOLVED FURTHER THAT the proposed reduction shall not involve any diminution of liability in respect of unpaid share capital, if any and there shall be no reduction in the number, face value or paid-up value of the equity shares of the Company, and accordingly, the issued, subscribed and paid-up equity share capital of the Company shall remain unchanged and there shall be no change in the shareholding pattern of the Company pursuant to the Scheme;

RESOLVED FURTHER THAT upon the Scheme becoming effective, the Securities Premium Account shall stand reduced to the extent of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) in accordance with the Scheme and the Accumulated Losses (i.e., debit balance of profit and loss account) of the Company shall stand correspondingly written off by INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) and the corresponding impact shall be given in the books of account of the Company on the Effective Date (as defined in the Scheme);

RESOLVED FURTHER THAT the Scheme, together with the requisite documents and information, be submitted for obtaining the approval of the NCLT and other applicable statutory and regulatory authorities, in accordance with applicable law;

RESOLVED FURTHER THAT any Director of the Company, Mr. Sahil Jain, Chief Financial Officer and Mrs. Punam Dargar, Company Secretary & Compliance Officer of the Company, be and are hereby *severally* authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and/ or make such adjustments in the books of account as are considered necessary to give effect to the above resolution and are hereby severally authorized, to take all necessary steps for:-

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1. Signing and filing of application/petition with the Hon'ble NCLT, and/or any other regulatory/statutory authorities for obtaining its approval, affirming and verifying affidavits, applications, petitions, vakalatnamas, etc. before the NCLT;
2. Engaging advocates, counsels and any other consultants, declaring, executing and filing all necessary documents including but not limited to affidavits, applications, petitions, vakalatnamas, pleadings, statements, reports, and sign and issue public advertisements and notices;
3. Represent the Company, on their own or through legal counsels before the NCLT and before any other statutory, regulatory, judicial or governmental authority, tribunal or forum;
4. Making any alterations/ changes in the scheme/application/ petition as may be expedient or necessary and which does not materially change the substance of the reduction;
5. Obtaining approvals from such other authorities and parties including the creditors, lenders as may be considered necessary to the said resolution;
6. Passing such accounting entries and/ or making such other adjustments in the books of account, as are considered necessary to give effect to the above resolution and bringing into effect the proposed reduction;
7. Carry out such modifications/directions as may be ordered by the NCLT or any other appropriate authority to implement the aforesaid resolution; or to suspend, withdraw, review the proposed capital reduction from time to time as may be specified by NCLT or other appropriate authorities or as the Board may Suo-moto, decide in its absolute discretion;
8. To undertake statutory filings with the Ministry of Corporate Affairs and file such e-forms, documents etc. as may be required to be filed with the Registrar of Companies or such other statutory/regulatory authorities, and digitally sign the same; and
9. Do all such acts and things necessary and convenient in relation thereto and to give effect to this resolution as the Board of Directors in their absolute discretion consider necessary, expedient and proper.

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RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee of Directors or any officer(s)/authorised representative(s) of the Company, with power to further delegate, to give effect to this resolution.”

For and on behalf of the Board of Directors
Smartworks Coworking Spaces Limited

Punam Dargar

Company Secretary & Compliance Officer

Membership No.: A56987

Address: Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre
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Date: August 24, 2026

Place: Kolkata

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**NOTES:**

1. Pursuant to the General Circular Nos. 14/ 2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, followed by General Circular no. 20/2020 dated 5th May, 2020; General Circular no. 02/2022 dated 5th May, 2022, General Circular no. 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25th September, 2023, General Circular no. 09/2024 dated 19th September, 2024 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated 22nd September, 2025 (“**MCA Circulars**”) issued by Ministry of Corporate Affairs (“**MCA**”), Companies are allowed to convene Annual General Meetings (“**AGM**”) through Video Conferencing (**VC**) or Other Audio Visual Mode (**OAVM**), without the physical presence of members at a deemed venue. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the “**Act**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the AGM of the Company is being held through VC/OAVM.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Pursuant to the MCA Circulars and SEBI Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Act, the Institutional Members/Body Corporates are entitled to appoint authorised representatives are mandatorily required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc. to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutinizer.sba@gmail.com with a copy marked to e-voting@nsdl.co.in Institutional Members/ Body Corporate can also upload their Board resolutions/ Power of Attorney/ Authority Letter before the date of AGM.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the SEBI Listing Regulations and the Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”), setting out material facts relating to businesses under Item no. 3 to 8 are included to be considered in the ensuing AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The

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facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. In Compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by MCA from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto. The deemed venue for the AGM shall be the registered office of the Company. Cut-off date for the purpose of reckoning members/beneficial owners entitled to e-vote & attend AGM through VC/OAVM is September 15, 2026 (**E-Voting Cut-Off**).

8. Information regarding particulars of the Director(s) seeking appointment/re-appointment as required the provisions of SS-2 and as per Regulation 36(3) of the SEBI Listing Regulations, as applicable, forms part of this Notice. The Company has received the requisite consent/declarations from the Directors for their appointment/re-appointment under the Act and the rules made thereunder.
9. In terms of provisions of Section 107 of the Act since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided by show of hands at the AGM.

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10. Members holding shares in demat form are requested to provide their e-mail address, mobile number, and details relating to nomination to their Depository Participant(s) (“DP’s”), in case the same are not updated.
11. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose E-mail ID is registered with the Company/Depository Participants (“DPs”). Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company’s website at <https://www.smartworksoffice.com/> website of the Stock Exchanges, i.e. and National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for those members whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Notice and Annual Report are available, will be sent at their registered address.

However, the Members of the Company may request physical copy of the Notice along with the Annual Report from the Company by sending a request at investor_relations@sworks.co.in, in case they wish to obtain the same. The members are requested to mention their Name, DP ID and Client ID while submitting the aforesaid request.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, your Company is sending notice of meeting and other documents through electronic mode only, to all the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on August 21, 2026, the (the “**Cut-off date**”). Any person who acquires shares of the Company and becomes Member of the Company after Cut-off date, being the date reckoned for the dispatch of the AGM Notice & Annual Report and who holds shares as on the **E-Voting Cut-Off** may get their e-mail id registered as per the procedure mentioned herein below and they may obtain the User Id and password in the manner stated in the Other instructions.
13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate

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dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website mentioned above.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the said details to the Depository Participant in case the shares are held by them in dematerialised form.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES

15. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, at least seven days before AGM through E-mail at investor_relations@sworks.co.in by mentioning their name, DP ID and Client ID, E-mail ID, mobile number.

Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number at companysecretary@sworks.co.in between Tuesday, September 15, 2026 (09.00 A.M. IST) and Friday, September 18, 2026 (05.00 P.M. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated Chat box that will be available below the Meeting screen.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the Certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 along with other documents referred to in the Notice and Explanatory Statement, shall be made available for inspection by the Members upto the conclusion of the AGM by sending a request to investor_relations@sworks.co.in
18. Non-Resident Indian Members are requested to inform MUFG Intime India Private Limited/their respective DPs, immediately of (a) change in their residential status on return to India for permanent settlement; and (b) particulars of their bank accounts maintained in India with complete details.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

1. The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Monday, September 21, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the E-Voting Cut-Off may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **E-Voting Cut-Off**.
2. A person who is not a Member as on the E-Voting Cut-Off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e.

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	your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

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	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

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		For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@sworks.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

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3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number, email id, mobile number at investor_relations@sworks.co.in. The same will be replied by the company suitably.

RESULTS:

19. The company has appointed M/s Shirin Bhatt & Associates, Practicing Company Secretary (FCS No. 8273, CP No 9150), to act as Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
20. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the AGM will make a consolidated Scrutinizer's Report and submit the same within 2 working days of conclusion of the AGM to the Chairman of the Company or a person authorised by her in writing, who shall countersign the same.
21. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE.

As per the requirement of section 102 and other applicable provisions of the Companies Act, 2013, this explanatory statement contains relevant and material information to enable the shareholders to consider and approve the resolutions set out in the annexed Notice. Documents referred to in Notice & Explanatory Statements are available for inspection as detailed in notes to Notice of Annual General Meeting.

Item no. 3: Appointment of Mr. Dilip Deshmukh (DIN: 11699759) as a Non-Executive Independent Director of the Company.

The Members of the Company are being informed that pursuant to the provisions of Section 149, 150 and 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Regulations 16, 17, 17(1A), 25 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of the Company, at its meeting held on June 25, 2026, approved the recommendation to the members of the Company, the appointment of Mr. Dilip Deshmukh (DIN: 11699759) as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years.

The Members of the Company are further informed that the Company has received letters from its shareholders requesting, in the best interest of the Company and considering the experience, expertise and expected long-term contribution of the proposed Independent Director, to reconsider and revise the tenure of his appointment as a Non-Executive Independent Director of the Company from 3 (three) to 5 (five) consecutive years, to be effective from the date of approval by the Members of the Company at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee (“NR Committee”) of the Company, at its meeting held on August 22, 2026, the Board of Directors, at its meeting held on August 24, 2026, considered, approved and recommended to the Members of the Company, the appointment of Mr. Dilip Deshmukh (DIN: 11699759) as a Non-Executive Independent Director of the Company, for a term of five (5) consecutive years, to be effective from date of approval by members of the Company at the ensuing Annual General meeting, in supersession of the resolution dated June 25, 2026.

Mr. Dilip Deshmukh (DIN: 11699759), being eligible for appointment as a Non-Executive Independent Director, offered himself for appointment by the Members of the Company. The Company has also received, inter alia, consent from Mr. Dilip Deshmukh in writing in Form DIR-2, to act as Non-Executive

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Independent Director of the Company, declaration that he is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act in Form DIR-8 and that he is not debarred from holding office of Director pursuant to any order passed by SEBI or any other such authority. Further, the Company has, in terms of Section 160 of the Act, received notice in writing, from a Member, proposing the candidature of Mr. Dilip Deshmukh (DIN: 11699759) for being appointed as Non-Executive Independent Director of the Company.

Justification for appointment notwithstanding age of 75 years: Mr. Dilip Deshmukh, aged 78 years, has around 40 years of experience in the judicial service and has held senior positions including as a Judge of the High Court and Chairman of the Company Law Board. His extensive experience in company law, commercial law, arbitration and judicial administration is considered relevant to the business and governance of the Company. The Board is of the view that his experience, expertise and professional standing will enable him to provide valuable guidance and contribute effectively to the deliberations of the Board, notwithstanding that he has attained the age of 75 years.

Brief resume of Mr. Dilip Deshmukh (DIN: 11699759), including other details as stipulated under Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in **Annexure-A**.

In the opinion of the Board, Mr. Dilip Deshmukh (DIN: 11699759), fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as a Non-Executive Independent Director of the Company and is independent of the Management. Having regard to the qualifications, skill, integrity, expertise, proficiency experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as a Non-Executive Independent Director of the Company.

The Board of Directors recommends the resolution as set out in **Item No. 3** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Dilip Deshmukh and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their respective relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 4: Appointment of Mr. Rajeev Krishnamuralil Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company.

The Members of the Company are being informed that pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”), read

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with Rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Regulations 16, 17, 25 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Board of Directors of the Company, at its meeting held on June 25 2026 approved the appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as an Additional Non-Executive and Independent Director of the Company for a term of 3 (three) consecutive years with effect from 25 June 2026, who holds office as an Additional Independent Director, till the ensuing General meeting of the Company or three months from the Date of Appointment, whichever is earlier.

The Members of the Company are further informed that the Company has received letters from its shareholders requesting, in the best interest of the Company and considering over three decades of experience in taxation, enforcement, financial regulation, and capital markets, to reconsider and revise the tenure of his appointment as a Non-Executive Independent Director of the Company from 3 (three) to 5 (five) consecutive years, to be effective from the date of approval by the Board of Directors i.e., June 25, 2026, subject to the approval of the Members of the Company by way of a Special Resolution.

Based on the recommendation of the Nomination and Remuneration Committee (“**NR Committee**”) of the Company, at its meeting held on August 22, 2026, the Board of Directors, at its meeting held on August 24, 2026, has approved and recommended to the Members of the Company, the appointment of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years.

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), being eligible for appointment as a Non-Executive Independent Director, offered himself for appointment by the Members of the Company. The Company has also received, inter alia, consent from Mr. Rajeev Krishnamuralilal Agarwal in writing in Form DIR-2, to act as Non-Executive Independent Director of the Company, declaration that he is not presently disqualified from being appointed as a Director in terms of Section 164 of the Act in Form DIR-8 and that he is not debarred from holding office of Director pursuant to any order passed by SEBI or any other such authority. Further, the Company has, in terms of Section 160 of the Act, received notice in writing, from a Member, proposing the candidature of Mr. Rajeev Krishnamuralilal Agarwal for being appointed as Non-Executive Independent Director of the Company.

Brief resume of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), including other details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated in **Annexure-A**.

In the opinion of the Board, Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221), fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment

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as a Non-Executive Independent Director of the Company and is independent of the Management. Having regard to the qualifications, skill, integrity, expertise, proficiency experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as a Non-Executive Independent Director of the Company.

The Board of Directors recommends the resolution as set out in **Item No. 4** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Rajeev Krishnamuralilal Agarwal and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 5: Approval of Consultancy/ Advisory services from Mr. Atul Gautam (DIN: 10641036), Non-Executive Director of the Company.

The Members of the Company are being informed that pursuant to the provisions of Section 197 read with Schedule V and applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with rules made thereunder and Regulation 17(6)(ca), and other applicable provisions, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification or re-enactment thereof for the time being in force, the approval of Members of the Company by way of Special Resolution is required, inter alia, in the following circumstances:

- (i) where the annual remuneration payable to any one Non-Executive Director exceeds 1% of the net profits of the Company, where the Company has a Managing Director and/or Whole-time Director, and/or where the aggregate managerial remuneration exceeds 11% of the net profits of the Company, in each case subject to the applicable provisions of Section 197 and Schedule V of the Act; and
- (ii) where the annual remuneration payable to any one Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors of the Company, in accordance with Regulation 17(6)(ca) of the SEBI Listing Regulations.

The consultancy/advisory fees proposed to be paid to Mr. Atul Gautam (DIN: 10641036), Non-Executive Director of the Company, may be considered as remuneration for the purposes of Section 197 of the Act, including Section 197(4). Accordingly, approval of the Members by way of Special Resolution is being sought for payment of such fees, notwithstanding that the remuneration payable to Mr. Atul Gautam may exceed the limits prescribed under Section 197 read with Schedule V of the Act and/or Regulation 17(6)(ca) of the SEBI Listing Regulations, as applicable. Further, in the event the Company has adequate profits in

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any financial year during the tenure of Mr. Atul Gautam (DIN: 10641036), the Board of Directors be and is hereby authorized, based on the recommendation of the NRC, to determine and fix the remuneration payable to him within the limits prescribed under Section 197(1) read with Schedule V of the Act, without requiring further approval of the Members and if the Company has inadequate profit or a loss for a period exceeding three consecutive financial years, the remuneration payable to Mr. Atul Gautam (DIN: 10641036) shall be subject to the approval of the members in accordance with the provisions of Schedule V of the Companies Act, 2013, and any further regulatory requirements.

The Members of the Company are being further informed that the Company is availing consultancy/ advisory services from Mr. Atul Gautam (DIN: 10641036), Non-Executive Director of the Company. He has around 44 years of experience in the field of banking and financial sector. He was associated with Punjab National Bank for over three decades. He has also been associated with the Indian Banks' Association as a senior advisor. He has been associated with our Company as a director since 2024. He is a Non-Executive Director of the Company and in view of his vast experience, expertise and skills in Banking, finance, advisory, risk management and corporate governance, his support to the Company by way of consultancy/advisory services is crucial.

The said transaction is not a related party transaction in terms of Regulation 23 of the SEBI Listing Regulations. Further the proposed transaction is in the ordinary course of business and on an arm's length basis and accordingly, therefore the transaction does not attract the provisions of Section 188 of the Act.

Based on the rationale and justification set out above, and considering that the consultancy/ advisory fees proposed to be paid to Mr. Atul Gautam (DIN: 10641036) exceeds the limits detailed above, and further based on the recommendation of the Nomination and Remuneration Committee ("NR Committee") of the Company, at its meeting held on August 22, 2026, the Board of Directors, at its meeting held on August 24, 2026 has approved and recommended to the Members of the Company, the payment of consultancy/ advisory fees to Mr. Atul Gautam (DIN: 10641036).

It is further proposed that the Board of Directors be authorised to alter, vary or revise the scope and structure of the consultancy/advisory fees payable to Mr. Atul Gautam (DIN: 10641036), including the monetary value thereof, from time to time, as may be considered appropriate, subject to the overall limits approved by the Members and in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

Accordingly, the Board of Directors seeks the approval of the Members for increasing the limit of managerial remuneration payable to Mr. Atul Gautam, to the extent that such remuneration may exceed the limits specified under Section 197 of the Act, computed in the manner prescribed under Section 198 of the Act and Regulation 17(6)(ca) of SEBI Listing Regulations, during his tenure as a Non-Executive Director

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of the Company, as may be determined by the Nomination and Remuneration Committee and the Board of Directors from time to time, subject to the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations. However, if the Company has a loss or inadequate profit for a period exceeding three consecutive financial years, the remuneration payable to Non-Executive and/or Independent Directors shall be subject to the approval of the shareholders in accordance with the provisions of Schedule V of the Companies Act, 2013, and any further regulatory requirements.

Other relevant information:

I. General information:

- (1) Nature of industry: Coworking space providers
- (2) Date or expected date of commencement of commercial production: Since incorporation i.e. December 17, 2015
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators:

Particulars	FY 2025-26 (Amount in Rs. Millions)
Revenue from Operations	17,460.11
Profit Before Tax	93.72
Profit for the year	70.13
Earnings per Share	Basic EPS (in Rs.): 0.63 Diluted EPS (in Rs.): 0.63
Dividend	Nil

- (5) Foreign investments or collaborations, if any: The Foreign Direct Investment in the Company as per applicable FEMA rules is 14.89% as on the Cut-off Date for dispatch of Notice.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The proposed consultancy/advisory fees is commensurate with prevailing industry standards and the role and responsibilities undertaken by him.

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II. Other information:

(1) Reasons of loss or inadequate profits:

The Company reported a loss/ inadequate profits for the financial year primarily due to the non-cash accounting impact of Ind AS 116 – Leases. Under this standard, lease obligations are recognized as Right-of-Use (ROU) assets and corresponding lease liabilities, resulting in higher depreciation and finance costs during the initial years of the leases. As a managed space provider operating under long-term lease agreements, this accounting treatment has significantly affected reported profitability. However, the Company's operational performance remains strong, and its underlying business fundamentals continue to be robust.

(2) Steps taken or proposed to be taken for improvement:

Since the loss stems from a non-cash accounting adjustment, no immediate corrective measures are necessary. This impact is front-loaded and is expected to diminish over the lease term. Meanwhile, the Company remains focused on:

- Enhancing operational efficiencies
- Increasing occupancy levels
- Maintaining disciplined cost controls

These initiatives are expected to drive sustained growth and support margin improvement over the medium to long term.

(3) Expected increase in productivity and profits in measurable terms:

The Company expects improvement in productivity and profitability through higher occupancy, enhanced operational efficiencies and disciplined cost optimisation. These initiatives are expected to support revenue growth, improve operating margins and strengthen profitability over the medium to long term, while the front-loaded impact of Ind AS 116 is expected to moderate over the lease tenure. Given the accounting complexities involved, precise forecasting of reported profit remains challenging, and actual results may differ from such expectations.

The Board of Directors now recommends the resolution as set out in **Item No. 5** of the accompanying Notice for your approval as a Special Resolution.

Except Mr. Atul Gautam and his relatives to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

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**Item no. 6: Approval of enhancement of limits under Section 180(1)(a) of the Companies Act, 2013.**

The Members of the Company are being informed that, keeping in view the Company's growing business requirements and the need to avail of and/or facilitate loans, credit facilities, guarantees, standby letters of credit/letters of credit, and other financial assistance (collectively, "**Loans**") from banks, non-banking financial companies, financial institutions, other lenders, firms, bodies corporate, and/or trustees for the benefit of such lenders or the holders of debentures/bonds/other instruments/securities, it is proposed to enhance the present limit from INR 100 Crore to higher of following (i) INR 800 Crore (Indian Rupees Eight Hundred Crores Only) or (ii) the overall limits approved by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013 or (iii) the aggregate of the paid-up capital, free reserves, and securities premium account of the Company, as may be applicable from time to time, for creation of hypothecation, mortgage and/or charge, by whatever name called ("**Encumbrance**") over all or any part of the Company's movable and/or immovable properties, present and future, and/or over the whole or any part of its undertaking(s), on such terms and conditions, in such form and manner, and with such ranking as may be deemed fit by the Board of Directors, to secure Loans provided or issued from time to time for any Loans of the Company and/or its subsidiaries or other persons or entities, together with interest, costs, charges, expenses, and other monies payable in connection therewith as mentioned in the resolution.

The proposed approval shall be in supersession of the resolution passed by the Members in this regard on August 03, 2024, with effect from the date of approval of the Members.

The Board of Directors recommends the resolution as set out in **Item No. 6** of the accompanying Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 7: Approval of enhancement of limits under Section 186 of the Companies Act, 2013.

The Members of the Company are being informed that as per the provisions of Section 186 of the Companies Act, 2013 including exemptions provided thereunder from the approval of members, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of

- i. 60 % of the aggregate of the paid-up capital and free reserves and securities premium account or,
- ii. 100 % of its free reserves and securities premium account,

whichever is more, if special resolution is passed by the members of the Company.

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The exemptions available to the Company under Section 186 and the rules made thereunder from obtaining the approval of the Members shall continue to apply, and transactions falling within such exemptions shall not be reckoned for determining the aforesaid limits or the aggregate amount authorised pursuant to the proposed resolution, to the extent so exempt under the applicable provisions of the Act.

Accordingly, in view of the Company's growing business requirements and to enable the Company to provide loans, guarantees or securities and make investments from time to time, the Company seeks the approval of the Members to enhance the existing limit and authorise the Board of Directors to:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate,

up to the applicable limits prescribed under Section 186(2) of the Act, outstanding at any point of time, excluding transactions which are exempt from the requirement of approval of the Members under the applicable provisions of Section 186 of the Act.

The Board of Directors recommends the resolution as set out in **Item No. 7** of the accompanying Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

Item no. 8: Approval of Scheme for Reduction of Share Capital (Through utilization of Securities Premium Account) of the Company.

The Members of the Company are being informed that as per the latest Audited Standalone Ind AS Financial Statements of the Company for the financial year ended March 31, 2026, the Company has Accumulated Losses aggregating to INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) and a balance of INR 7,98,22,14,923/- (Indian Rupees Seven Hundred Ninety-Eight Crore, Twenty-Two Lakh, Fourteen Thousand, Nine Hundred Twenty-Three) standing to the credit of its Securities Premium Account. In order to present a true and fair view of its financial position, and rationalize its balance sheet to align its capital structure with its current financial position, the Board of Directors of the Company, at its meeting held on August 24, 2026, have

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approved and recommended the utilization of the balance standing to the credit of the Securities Premium Account for the purpose of setting off such Accumulated Losses (“**Proposed Reduction**”), in accordance with the provisions of Section 66 read with Section 52 of the Companies Act, 2013 (the “**Act**”) and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.

The Audit Committee of the Company, at its meeting held on August 24, 2026, has reviewed the Proposed Reduction and recommended the same to the Board of Directors, which are of the opinion that such adjustment would enable the Company to present a more accurate representation of its reserves and surplus and would facilitate greater financial flexibility, including the ability to declare dividends, subject to applicable laws and consideration by Board of Directors. Further, the Proposed Reduction does not involve any reduction in the issued, subscribed, or paid-up share capital of the Company. The face value and number of equity shares held by each shareholder shall remain unchanged, no payment shall be made to any shareholder, and the percentage shareholding of each shareholder shall remain unaffected.

Post approval of members, the Proposed Reduction would also be subject to the sanction of the Hon’ble National Company Law Tribunal (“**NCLT**”) and such other approvals, permissions, and sanctions as may be required under applicable law.

In view of the above, the rationale for the Proposed Reduction, the manner in which it is proposed to be implemented, and the other relevant aspects, including its impact and effects on the Company and its stakeholders, are set out below:

A. RATIONALE OF PROPOSED REDUCTION:

- a. The Company’s Audited Standalone Ind AS Financial Statements for the year ended March 31, 2026 reflects the Accumulated Losses (debit balance of Profit & Loss Account) amounting to INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five). The present issued, subscribed and paid up share capital of the Company is INR 1,14,38,10,760/- (Indian Rupees One Hundred Fourteen Crore Thirty-Eight Lakh Ten Thousand, Seven Hundred Sixty) divided into 11,43,81,076 (Eleven Crore Forty-Three Lakh Eighty-One Thousand, Seventy-Six) Equity Shares of INR 10/- (Indian Rupees Ten) each. The balance standing to the credit of the Securities Premium Account of the Company as on 31 March 2026 is INR 7,98,22,14,923/- (Indian Rupees Seven Hundred Ninety-Eight Crore, Twenty-Two Lakh, Fourteen Thousand, Nine Hundred Twenty-Three). The Accumulated Losses have substantially eroded the value represented by its share capital. In order to present a true and fair view of the Company’s affairs, it is necessary to eliminate such Accumulated Losses from the books of account.

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- b. By virtue of Article 10 of Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- c. The Board of the Company after due consideration, has proposed to utilise the balance standing to the credit of the Securities Premium Account to set off such Accumulated Losses, in accordance with Section 66 of the Act, read with Section 52 and NCLT Rules and other applicable provisions of the Act. The proposed adjustment is considered to be a prudent and efficient method for rationalising the balance sheet of the Company.
- d. Under Section 52 of Act, the balance in Securities Premium Account can only be utilized for the purposes set out therein, and any utilization of Securities Premium Account for other purposes would be construed as reduction in capital and the provisions of Section 66 of the Act, would accordingly be applicable in respect of such reduction.
- e. The proposed set-off will not involve any reduction in the issued, subscribed, or paid-up equity share capital of the Company, nor will it result in any payment to Shareholders or affect their shareholding pattern in any manner. Further, the Scheme will not result in any outflow of funds from the Company and will not adversely affect the financial position, operations or ability of the Company to meet its liabilities. The Scheme will enable the Company to eliminate Accumulated Losses from its books of account and present a true and fair view of its financial position. It will also facilitate alignment of the Company's reserves with its current financial position and provide greater financial flexibility for future operations, including the ability to declare dividends, subject to applicable laws.
- f. Upon the Scheme becoming effective after securing necessary approvals and permissions, without any further act, the Securities Premium Account shall stand reduced by an amount equal to the Accumulated Losses. The Scheme will not affect the ability of the Company to honour its commitments or pay its debts and will result in reflecting the financial statements at the actual and real values which would enhance shareholder's value and confidence.

B. CAPITAL STRUCTURE OF THE COMPANY:

- a. The Capital Structure of the Company as per the Audited Standalone Ind AS Financial Statements as on March 31, 2026, is as under:

Particulars	Amount
<u>Authorised Share Capital:</u>	
12,00,00,000 Equity Shares of INR 10/- each	
2,00,00,000 Preference Shares of INR 10/- each	INR 1,40,00,00,000/-

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<u>Issued, Subscribed and Paid-up Share Capital:</u> 11,42,62,076 Equity Shares of INR 10/- each	INR 1,14,26,20,760/-
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- b. Subsequent to March 31, 2026, the Company by way of circular resolution passed on August 14, 2026 has approved the allotment of 1,19,000 (One Lakh Nineteen Thousand) fully paid-up equity shares of face value INR 10/- (Indian Rupees Ten only) each respectively to eligible option holders, pursuant to the exercise of vested stock options under the Company's Employee Stock Option Plan 2022.

Accordingly, as on the date of this Scheme, the issued, subscribed and paid-up share capital of the Company stands increased to INR 1,14,38,10,760/- (Indian Rupees One Hundred Fourteen Crore Thirty-Eight Lakh Ten Thousand, Seven Hundred Sixty) divided into 11,43,81,076 (Eleven Crore Forty-Three Lakh Eighty-One Thousand, Seventy-Six) equity shares of INR 10/- (Indian Rupees Ten only) each.

C. OBJECTS / BENEFITS ARISING OUT OF THE SCHEME:

- On approval of the Scheme by NCLT, the books of the Company will represent its financial position which would help the Company position itself better in the market and undertake business activities efficiently. This would be value accretive to the Shareholders as well, as their holdings would yield better results.
- The adjustment or set-off of Securities Premium Account would not have any impact on the shareholding pattern and the capital structure of the Company.
- The proposed Scheme is expected to provide greater flexibility to the Company in undertaking various corporate actions, including distribution of profits to shareholders, subject to such approvals as may be required and in accordance with applicable laws.
- If approved, the proposed Scheme may enable the Company to pursue and capitalise on opportunities that it may not have been able to access or fully exploit on account of its Accumulated Losses.
- This Scheme is in the interest of all the Shareholders, creditors and other stakeholders of the Company and is not prejudicial to the interests of the shareholders, creditors or the public at large.
- The reduction of Securities Premium Account in the manner proposed would enable the Company to have a rational structure which is commensurate with its business and assets.

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(Formerly known as Smartworks Coworking Spaces Private Limited)

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Corporate Office: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





- g. The proposed Scheme would enable the Company to utilize the amount lying unutilized in the Securities Premium Account of the Company in an effective manner for the benefit of the Company.

D. EFFECT OF THE SCHEME:

- a. The consent of the Members of the Company to this Scheme of reduction of Securities Premium Account against Accumulated Losses shall be obtained as per the provisions of Section 66 read with Section 52 of the Act and the NCLT Rules and other applicable provisions if any.
- b. The Company has total Accumulated Losses of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore, Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) as per the latest Audited Standalone Ind AS Financial Statements i.e., as on March 31, 2026.
- c. Upon the Scheme becoming effective and upon filing of the order of the NCLT with the RoC in accordance with Section 66 of the Act, read with Section 52 and the applicable rules made thereunder, the Company shall utilise an amount of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore Sixty-One Lakh Seventy-Six Thousand, Five Hundred Twenty-Five), from the balance of INR 7,98,22,14,923/- (Indian Rupees Seven Hundred Ninety-Eight Crore Twenty-Two Lakh Fourteen Thousand Nine Hundred Twenty-Three) standing to the credit of the Securities Premium Account to set off, to that extent, the Accumulated Losses of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore Sixty-One Lakh Seventy-Six Thousand Five Hundred Twenty-Five) as appearing in its books of account. Such reduction shall not involve any diminution of liability in respect of unpaid share capital, nor shall it involve any payment to the Shareholders or reduction in the face value or number of Equity Shares of the Company, and accordingly, the issued, subscribed, and paid-up share capital of the Company as well as the shareholding pattern shall remain unchanged, and the Securities Premium Account shall stand reduced to the extent utilized for setting off the Accumulated Losses and the Accumulated Losses shall stand correspondingly written off in the books of account of the Company.
- d. It is hereby clarified that the set-off of the Accumulated Losses with the Securities Premium Account shall be given effect to on the Effective Date of the Scheme.
- e. For the sake of clarity, it is clarified that there will not be any immediate outflow / payout of funds from the Company for making the Scheme effective.

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- f. Since the reduction pertains solely to the Securities Premium Account there will be no change in the percentage shareholding of any Shareholder of the Company:

Particulars	Pre Scheme Reduction of Share Capital		Post Scheme Reduction of Share Capital	
	No of Equity Shares	%	No of Equity Shares	%
Promoter & Promoter group	6,66,43,155	58.26%	6,66,43,155	58.26%
Non-Promoter (Public)	4,77,37,921	41.74%	4,77,37,921	41.74%
Total	11,43,81,076	100%	11,43,81,076	100%

- g. The proposed reduction of Securities Premium Account against the Accumulated Losses shall be reflected in the books of account of the Company, on the Effective Date, in the following manner:

The pre and post reduction of Securities Premium Account of the Company against its Accumulated Losses:

Particulars	Pre Scheme Reduction of Share Capital as on March 31, 2026	Proposed Reduction	Post Reduction
Securities Premium Account	7,98,22,14,923	3,85,61,76,525	4,12,60,38,398
Retained Earnings i.e., Accumulated Losses	3,85,61,76,525	3,85,61,76,525	NIL

- h. The Scheme is only for reduction of Securities Premium Account against Accumulated Losses and does not involve any conveyance or transfer or vesting of any property of the Company and consequently it is submitted that the order of the NCLT of relevant jurisdiction approving the Scheme should not attract any stamp duty, under the Indian Stamp Act, 1899, in this regard.
- i. Since the Scheme does not involve any reduction in the number or face value of Equity Shares of the Company, there shall be no requirement for issuance of new share certificates or modification of

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existing shareholding records, whether in physical or dematerialized form, and the shareholding of the equity Shareholders shall remain unchanged.

- j. As there is no alteration to the share capital of the Company, no action shall be required to be taken with the depositories, depository participants, or Stock Exchanges in relation to the Equity Shares of the Company, except for such intimations as may be necessary under applicable laws.
- k. The proposed restructuring will not cause any prejudice to the Shareholders of the Company, as there is no reduction in the number or face value of equity shares and no payment is being made to Shareholders, and accordingly, the shareholding pattern of the Company shall remain unchanged before and after the implementation of the Scheme.
- l. The Scheme shall not have any adverse impact on the employees and workers of the Company. All employees of the Company shall continue in service without any break or interruption, and the terms and conditions of their service post-reduction shall not be less favourable than those applicable to them immediately before the Effective Date.
- m. The Scheme will not have any adverse impact on any of the Company's creditors, banks, financial institutions or lenders, if any. The Scheme will enable the Company to eliminate the accumulated losses from its books of account, thereby rationalising its balance sheet, presenting a true and fair view of its financial position, and enhancing its financial flexibility. Accordingly, the Scheme is in the best interests of the Company's creditors, banks, financial institutions and lenders.
- n. The Scheme would not affect any legal or other proceeding by or against the Company.
- o. The Company shall not be required to use the word "AND REDUCED" as part of its corporate name and such use is dispensed with.

E. ACCOUNTING TREATMENT:

Notwithstanding anything else contained in the scheme, the Company shall account for reduction of share capital in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of account such that:

- a. The entire accumulated losses of the Company represented by the debit balance of Profit & Loss Account of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore Sixty-One Lakh, Seventy-Six Thousand, Five Hundred Twenty-Five) as at March 31, 2026 presented under "Retained Earnings" within "Other Equity" as appearing in the books of the Company will be adjusted by reducing the sum of INR 3,85,61,76,525/- (Indian Rupees Three Hundred Eighty-Five Crore Sixty-One Lakh Seventy-Six Thousand, Five Hundred Twenty-Five) from the "Securities Premium" account

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forming part of “Other Equity”. Considering accounting treatment is not specifically addressed by the Accounting Standards as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however the same is in compliance with other generally accepted accounting principles and industry practices.

- b. The Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner in accordance with Ind AS and generally accepted accounting principles in India.
- c. For accounting purposes, the reduction of share capital of the Company will be given effect on the date when all substantial conditions relating to such reduction of share capital are completed.
- d. Any matter not dealt hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS.

F. FRACTIONAL SHARES:

Since the Scheme does not involve any re-organization, consolidation, or reduction in the number or face value of Equity Shares of the Company, no fractional entitlements shall arise, and accordingly, no provision for treatment of fractional shares is required.

G. APPLICATION TO THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL (NCLT):

- a. The Company shall make necessary application/ petition under Section 66 of the Act, read with Section 52 and other applicable provisions of the Act and the NCLT Rules, thereunder to the NCLT for seeking its approval towards this Scheme.
- b. The Company shall comply with the directions of the NCLT in relation to the issue of notices under Section 66(2) of the Act to the Central Government, the RoC, SEBI and the creditors of the Company, and in relation to publication of notice of the application, and shall place before the NCLT such representations, if any, as may be received within the period prescribed thereunder, together with the Company's response thereto.
- c. Presently the Registered Office of the Company is located in the Delhi under the jurisdiction of the RoC Delhi-I and it falls under the jurisdiction of NCLT, New Delhi Bench for filling the application.

H. CANCELLATION OF SHARES:

- a. Upon the Scheme becoming effective, since there is no reduction, cancellation, or reorganization of the equity share capital of the Company, no changes shall be required to be made in the records of the depositories or in the dematerialized holdings of the shareholders, except for such intimations as may be required under applicable laws.

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- b. In respect of shareholders holding equity shares in physical form if any, the existing share certificates shall continue to remain valid, and there shall be no requirement for issuance of new share certificates or cancellation of existing share certificates pursuant to this Scheme.
- c. The Company shall not be required to undertake any action for substitution or issuance of share certificates, as the share capital and shareholding of the Company remain unchanged.

I. DESIGNATED STOCK EXCHANGE:

Pursuant to Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to make any application for obtaining any observation letter / no-objection letter from the NSE/ BSE for the implementation of the Scheme of Reduction of Share Capital. Hence, the requirement to designate a stock exchange does not arise.

J. COMPLIANCE WITH LISTING AGREEMENT:

- a. Notwithstanding the reduction of share capital of the Company in pursuance of this Scheme, the listing of the existing Equity Shares of the Company on the NSE and BSE shall continue, and there shall be no change in the number or face value of such listed equity shares, and the Company shall comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The Company shall make necessary filings, disclosures, and obtain such observations, or approvals, as may be required under applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from the Stock Exchanges.
- c. In terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable amendments, schemes which solely provide for writing off accumulated losses against the reserves of the listed entity are not required to be filed with the stock exchanges for the purpose of obtaining a no-objection letter, and accordingly, the Company shall comply with the applicable disclosure requirements and thereafter proceed to file the Scheme with the Hon'ble NCLT after obtaining the approval of the Shareholders.
- d. Since the Scheme does not involve any issue or allotment of equity shares, there shall be no requirement to obtain approvals from any regulatory authority in relation to issuance or allotment of shares.
- e. As there is no issuance or allotment of new equity shares pursuant to this Scheme, no application shall be required to be made for listing or admission to trading of any new equity shares on the Stock Exchanges.

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**K. CONDUCT OF BUSINESS BY THE COMPANY:**

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations / commitments in the ordinary course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of Scheme.

L. CHANGE OF MANAGEMENT:

There will be no change of management or shareholding of the promoters on account of reduction of capital.

M. LEGAL PROCEEDINGS:

Without prejudice to the foregoing, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against the Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Scheme or of anything contained in this Scheme, but the proceedings of the Company will be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company before this Scheme.

N. CONTRACTS, DEEDS, AGREEMENTS AND OTHER INSTRUMENTS:

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Company is a party subsisting or having effect immediately on the Effective Date, shall remain in full force and effect against or in favour of the Company, as the case may be, and shall be enforced by or against the Company as fully and as before this Scheme.

O. IMPACT OF THE SCHEME ON EMPLOYEES:

The Scheme shall not have any adverse impact on the employees of the Company. All staff, workmen and other employees in the service of the Company immediately before the capital reduction shall stay as staff, workmen and employees of the Company after the capital reduction. Their service shall be continuous and shall not be interrupted by reason of this capital reduction. The terms and conditions of service applicable to the said staff, workmen or employees after such capital reduction shall not in any way be less favourable to them than those applicable to them immediately before the capital reduction.

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**P. IMPACT OF THE SCHEME ON CREDITORS / LENDERS / FINANCIAL INSTITUTIONS:**

- a. The proposed Scheme would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or pay the debts in ordinary course of business. The above proposal does not alter, vary, or affect the rights of the creditors / lenders / financial institutions in any manner.
- b. The Scheme will not have any adverse impact on any of the Company's creditors, banks, financial institutions or lenders, if any. The Scheme will enable the Company to eliminate the accumulated losses from its books of account, thereby rationalising its balance sheet, presenting a true and fair view of its financial position, and enhancing its financial flexibility. Accordingly, the Scheme is in the best interests of the Company's creditors, banks, financial institutions and lenders.

Q. MODIFICATION, REVOCATION, WITHDRAWAL AND APPEAL TO THE SCHEME:

- a. The Company, by its Board or such other committee / person or persons, as the Board may authorize, may assent to withdrawal of the Scheme in its entirety or to make and/ or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, whether as a result of subsequent events or otherwise, by the Board.
- b. The Board shall be at liberty to withdraw or cancel this Scheme in its entirety or any part thereof at any time, including after the grant of sanction by the Hon'ble NCLT but prior to the filing of the certified copy of the order with the RoC, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company or its stakeholders.
- c. In the event that the Hon'ble NCLT imposes any condition, alteration, or modification to this Scheme which the Board finds not acceptable, the Company shall have the absolute right to withdraw from the Scheme unconditionally or, in the alternative, to prefer an appeal before the NCLAT or any other competent authority as provided under the Act.
- d. If the Scheme is withdrawn or cancelled as provided above, it shall become null and void, and no rights or liabilities whatsoever shall accrue to or be incurred inter se by the Company, its Shareholders, or any other person.

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**R. DATE OF TAKING EFFECT AND OPERATIVE DATE:**

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made as per the direction of the NCLT or any Appropriate Authority, as the case may be, shall be effective from the Effective Date and binding upon all the stakeholders.

The Board of Directors recommends the resolution as set out in **Item No. 8** of the accompanying Notice for your approval as a Special Resolution.

S. OTHERS

The Scheme, if approved by the Members of the Company with requisite majority, will be subject to the confirmation by the NCLT as per Section 66 read with Section 52 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 24, 2026, is available on the website of the Company at <https://www.smartworksoffice.com/investors/>

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the said resolution.

For and on behalf of the Board of Directors
Smartworks Coworking Spaces Limited

Punam Dargar

Company Secretary & Compliance Officer

Membership No.: A56987

Address: Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre
Nehru Place, South Delhi-110019

Date: August 24, 2026

Place: Kolkata

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Annexure-A

Relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, is as given under:

Particulars	1	2	3
Name	Mr. Atul Gautam	Mr. Dilip Deshmukh	Mr. Rajeev Krishnamuralilal Agarwal
DIN	10641036	11699759	07984221
Age and Date of Birth	70 Years December 12, 1955	78 Years September 06, 1947	67 Years October 12, 1958
Qualification	Post Graduation from Lucknow University.	LLM from Jiwaji University, Gwalior M. Com from Ravishankar University, Raipur	B.E (Electronics & Comm.) from IIT Roorkee.
A brief resume of the Director	As per details mentioned hereunder in Annexure A.	As per details mentioned hereunder in Annexure A.	As per details mentioned hereunder in Annexure A.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Banking, finance, advisory risk management and corporate governance. His experience, as set out below, is relevant to these skills and capabilities and enables him to contribute effectively to the functioning of the Board.	Legal expertise in company law, arbitration, commercial law etc. His experience, as set out below, is relevant to these skills and capabilities and shall enable him to contribute effectively to the functioning of the Board.	Business growth, management consulting, corporate governance and business finance. His experience, as set out below, is relevant to these skills and capabilities and enables him to contribute effectively to the functioning of the Board.
Experience (including expertise in specific functional areas)	He has around 44 years of experience in the field of banking and financial sector. He was associated with Punjab National Bank for over three decades. He has also been associated with the Indian Banks' Association as a senior advisor.	Around 40 Years of experience of state judicial service. In 2005, he was elevated to the High Court where he provided significant contribution in judicial administration and training of Judicial officers till 2009. From 2009 to 2015, he served as the Chairman of the Company Law Board (CLB), now known as National Company Law Tribunal (NCLT). He was awarded the prestigious National Law Day Award in October 2010 for his sterling contribution to the machinery of	Around 28 years of experience in assessment, investigation and enforcement in Indian Revenue Service, served 5 Years as Whole-Time Member, SEBI and 5.5 Years as Member, Forward Markets Commission. He has been indulged in various reforms and developments, such as Merger of FMC with SEBI, Mutual Funds: Revival and expansion of the Industry, various major IPO reforms in 2012, and Facilitation of investment by FIIs in India.

			administration, and his unimpeachable integrity and extraordinary ability as a judge.	Introduction of OFS mechanism for PSU disinvestment, Regulations for Stock Market in GIFT City, the launch of SME Exchange, Governance of Market Infrastructure Institutions, and Ease of doing business - Simplification of KYC Norms and Procedures. He also participated as Member in charge of Office of International Affairs interacted with various Global peers and international bodies such as International Organisation of Securities Commissions (IOSCO) and Financial Stability Board (FSB) set up by G-20 and attended Indo-US Economic and Financial forum.
Terms and Conditions of Appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Tenure as Non-Executive Independent Director; not liable to retire by rotation.		Tenure as Non-Executive Independent Director; not liable to retire by rotation
Remuneration last drawn as Director (including sitting fees, if any)	Consultancy/ advisory fees amounting to INR 3.06 Millions (excluding applicable taxes) for Financial Year 2025-26	N.A.		No remuneration other than the Sitting Fees
Remuneration Proposed to be paid	Consultancy/ advisory fees amounting to Rs. 3.50 lacs per month.	No remuneration other than sitting fee is proposed to be paid		No remuneration other than sitting fee is proposed to be paid
Date of first appointment on the Board	June 21, 2024	N.A.		June 25, 2026
Shareholding in the Company including as a beneficial owner	Nil	Nil		Nil
Resignation from the directorship of listed companies in the past three years	None	None		Star Health and Allied Insurance Company Limited
Relationship with other Directors/Managers	None	None		None

/Key Managerial Personnel (KMPs)			
Number of meetings of the Board attended	Attended 9 (Nine) out of 9 (Nine) Board Meetings held during the Financial Year 2025-26 and 4(four) Board meetings held during the Financial Year 2026-27.	N.A.	1 (One) Board Meeting during Financial Year 2026-27.
Directorships of other Boards	Smartworks Office Services Private Limited Smartworks Stellar Services Private Limited Smartworks Tech Solutions Private Limited	Nil	ACC Limited ¹ PAYTM Money Limited Profectus Capital Private Limited One 97 Communications Limited ¹ Trust Asset Management Private Limited Ugro Capital Limited ¹ MKV entures Capital Limited ¹
Membership/ Chairmanship of Committees of other Boards	Nil	Nil	As disclosed below in Note 2.

Notes:

1. *Listed Entities*

2. As per Regulation 26(1) of SEBI Listing Regulations, He holds chairmanship and memberships in Committees of following companies:

S. No	Entity	Listed / Unlisted	Committee	Position
1.	One 97 Communications Limited	Listed	Audit Committee	Member
2.	UGRO Capital Limited	Listed	Stakeholders' Relationship Committee	Chairman
3.	UGRO Capital Limited	Listed	Audit Committee	Member
4.	ACC Limited	Listed	Stakeholders' Relationship Committee	Chairman
5.	ACC Limited	Listed	Audit Committee	Member
6.	Paytm Money Limited	Public	Audit Committee	Member
7.	Profectus Capital Private Limited	Deemed Public	Audit Committee	Member

For the purpose of disclosure and determination of limits pursuant to Regulation 26(1), chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee of all public limited companies has been considered.

SPEED. SCALE. SUBSTANCE.

The Compounding Playbook



What's INSIDE



Scan this QR code to access the
Investor Relations page or click on the link below

<https://www.smartworksoffice.com/investors/financial-results/>

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Disclaimer

This document contains statements about expected future events and financials of Smartworks Coworking Spaces Limited ("The Company"), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

CIN	L74900DL2015PLC310656
BSE Code	544447
NSE Symbol	SMARTWORKS
AGM Date	22nd September 2026
AGM Mode	Video Conference (VC)/ Other Audio Visual Means (OAVM)

FROM RELIABILITY TO COMPOUNDING

Last year we wrote about reliability meeting reinvention: a platform that had proven itself through cycles, and the products that would carry it beyond offices. This year, both started to compound.

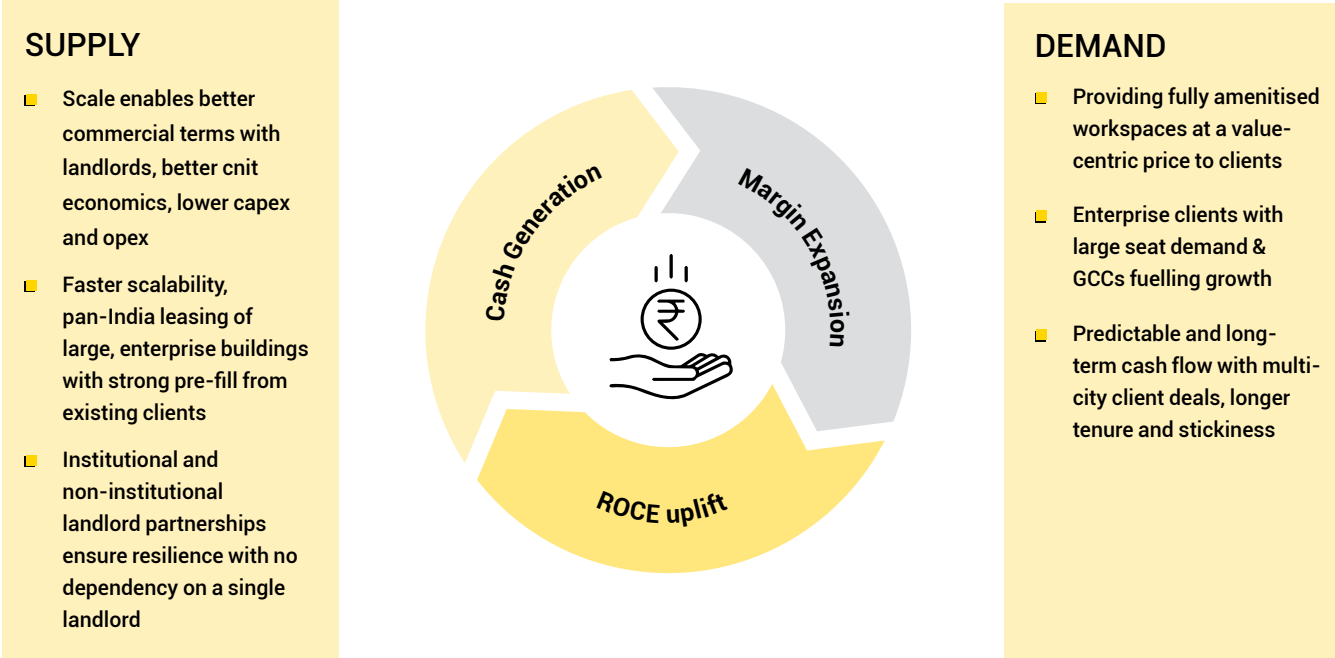
In FY 2025-26, our first financial year as a listed Company, the operational portfolio crossed 10 Msf, revenue grew ~31%, and normalised EBITDA grew ~75%.

While the Normalised EBITDA margin stood at 17.5% and RoCE at 16.0%, the Q4 FY 2025-26 margin

of 19.0% and annualised RoCE of 21.5% underscore the Company's ability to enhance profitability through operational discipline. This quarterly performance provides a strong foundation for FY 2026-27, positioning the business to sustain margin expansion and deliver improved shareholder value.

Growth, margins, cash and returns moved together, for the same structural reason: the compounding playbook repeats.

The Compounding Playbook

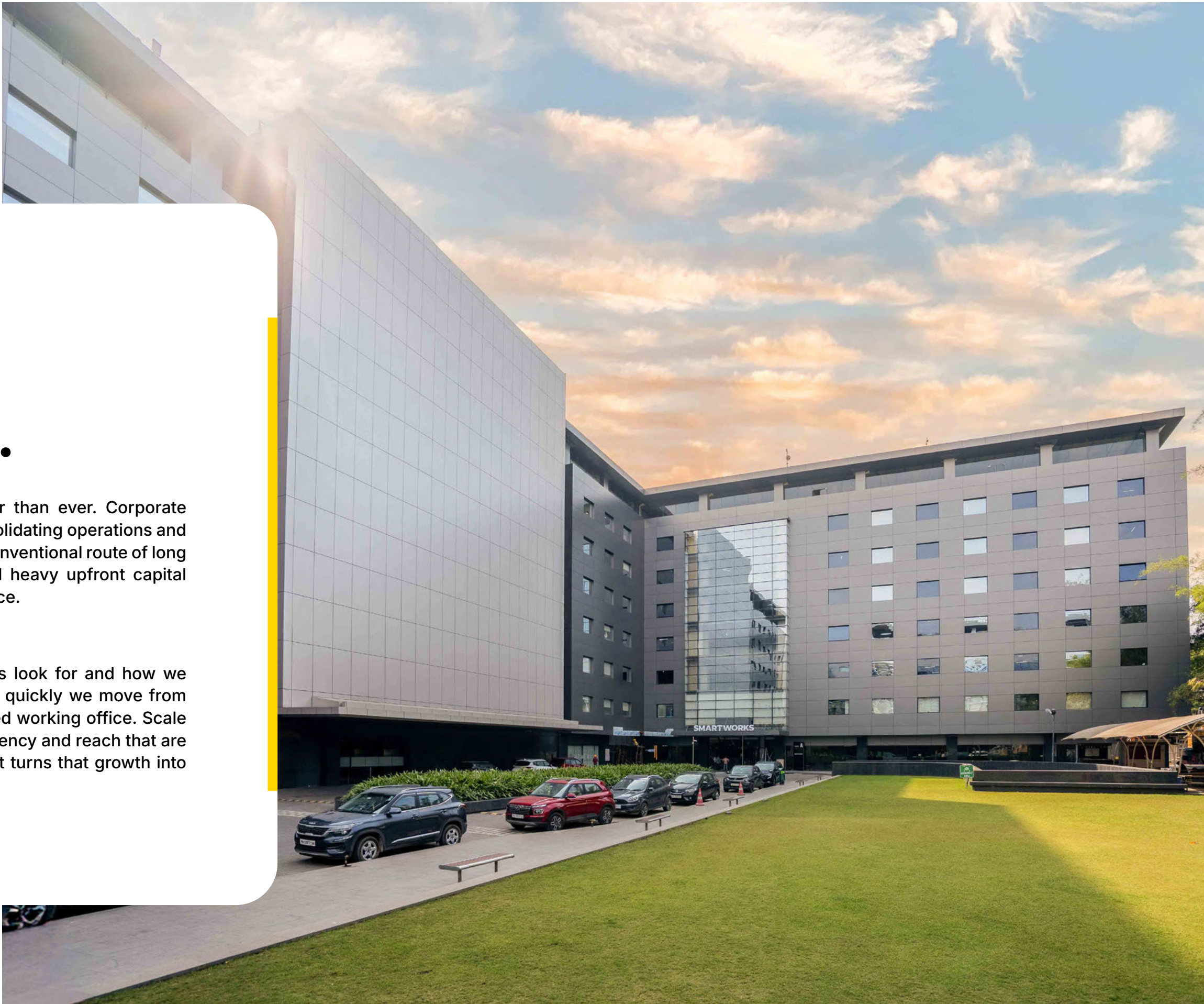


SPEED. SCALE. SUBSTANCE.

The world of work is changing faster than ever. Corporate clients are entering new markets, consolidating operations and reshaping teams at short notice. The conventional route of long planning cycles, multiple vendors and heavy upfront capital expenditure no longer matches that pace.

Smartworks was built for this shift.

Three qualities define what our clients look for and how we have built the business. Speed is how quickly we move from signing a client to building a customised working office. Scale is what our size unlocks - choice, efficiency and reach that are difficult to replicate. Substance is what turns that growth into profit, cash and returns.





Speed

From a business decision to a working office

Clients cannot spend months on space hunts, vendor management and fit-outs. Smartworks compresses the time between a business decision and business readiness: sourcing, design, technology, fit-out and operations on one integrated platform, with customised offices delivered in 45–60 days. Existing clients add seats, expand within a campus or enter a new city without rebuilding their workplace infrastructure - an advantage that grows as India becomes the preferred destination for global enterprises and GCCs.



Scale

Size that changes what we can offer

Scale is not square footage; it is what square footage makes possible. Large campuses create operating efficiencies: one operations team, one technology layer, one amenity set serving multiple large clients. A wider client base diversifies revenue, deeper relationships drive expansion, and procurement leverage strengthens. The result is among the lowest capex and opex per sq. ft. in the sector — economies we pass back to clients as value-centric pricing, which in turn attracts more clients. Scale compounds.



Substance

What turns growth into value

Growth without quality, discipline and economics is not enough. Substance is the depth of our enterprise client base, the systems behind our campuses, and the discipline with which we run the platform. As the portfolio matures, fixed costs are absorbed across a larger revenue base, mature centres contribute more meaningfully, and the platform funds its own growth.

Size can be built.
Substance has to
be earned.

Speed wins clients.
Scale lets us serve them.
Substance is why they stay.



INDIA'S LARGEST MANAGED CAMPUS PLATFORM

Smartworks is India's largest managed campus platform, serving mid-to-large clients across Fortune 500 companies, Forbes 2000 companies, global MNCs, large Indian conglomerates and fast growing startups. The Company leases entire bare-shell buildings in prime locations and transforms them into fully managed, technology-enabled campuses offering world-class amenities: cafeterias, gyms, crèches, convenience stores and recreation zones, together with training rooms, auditoriums, conference halls and meeting rooms available on request - all backed by round-the-clock on-site support. Clients get a customised office delivered in 45 to 60 days, and a pan-India presence that lets them expand as they grow to a similar ecosystem in every city.



MANAGING DIRECTOR'S MESSAGE



Access to high-quality buildings will remain the industry's defining constraint, with demand exceeding new completions across key markets.



Dear Shareholders,

When Smartworks entered the public markets in July 2025, we made clear commitments: sustain strong revenue growth, expand margins, and generate operating cash flows that fund the business. Our first financial year as a listed company delivered on each of them and strengthened the foundations for what comes next.

India's office market recorded a third consecutive year of record absorption, with flexible workspace platforms and Global Capability Centres driving a growing share of leasing. Large clients now treat workspace as operating infrastructure - it must support growth, talent and continuity, at speed, across cities. That is precisely the platform we have spent a decade building.

During the year our total footprint reached 16.1 Msf across 66 centres in 15 cities, including Singapore, and our operational portfolio crossed 10 Msf, a first for any listed flexible workspace platform in India. Contracted rental revenue exceeded Rs. 52,000 million, covering ~82.5% of projected FY 2026-27 revenue. Supply is secured, clients are signed, and revenue is visible well in advance.

Our client relationships deepened: existing clients expanded within campuses and across cities, and SmartVantage, our offering for GCCs, moved from concept to an active pipeline. Financial discipline remained central: a growing base of mature centres supported improving profitability and returns, allowing us to pursue growth responsibly.

Access to high-quality buildings will remain the industry's defining constraint, with demand exceeding new completions across key markets. Our campuses sit inside walk-to-work ecosystems in India's most important business clusters, and because we commit to entire buildings on 10-15 year tenures, that positioning is secured for the long term. All space required for FY 2026-27 is locked in, with substantial visibility for FY 2027-28.

Given the strong visibility we have, our guidance for FY 2026-27 reflects this confidence. We are giving specific FY 2026-27 guidance. Revenue growth of 28% to 30%, anchored on the ~82.5% already contracted for FY 2026-27, Normalised EBITDA margin of ~19% to ~20%, which is ~150 to ~250 basis points higher than our consolidated FY 2025-26 numbers and an operational area of 12.5 to 13.0 Msf by March 2027.

I thank our clients, landlords, partners and employees for their continued trust, and our shareholders for their confidence. The capabilities are in place, the opportunity is substantial, and our priorities remain unchanged: responsible growth, disciplined execution and long-term returns.

Warm regards,

Neetish Sarda
Founder and Managing Director

EXECUTIVE DIRECTOR'S MESSAGE



We enter FY 2026-27 with ~82.5% of projected revenue already contracted and 100% of the year's building requirement secured.



Dear Shareholders,

FY 2025-26 marked a progression: from scaling our footprint to converting that scale into profits, margins and cash returns. Revenue from operations grew ~31% to Rs. 17,958.05 million; Normalised EBITDA rose ~75% to Rs. 3,143.97 million; and the Normalised EBITDA margin expanded 440 basis points to 17.5%, reflecting the growing contribution of mature centres and the operating leverage inherent in the platform.

Every Smartworks centre follows the same journey. As occupancy rises past centre-level breakeven, incremental revenue converts disproportionately into profit and cash. A larger share of the portfolio has now progressed along that curve - the fourth quarter Normalised EBITDA margin reached 19.0%, a strong base for FY 2026-27.

Client quality reinforces these economics. ~90% of rental revenue comes from mid-to-large clients; the 1,000+ seat cohort's rental revenue contribution rose to ~37% from ~29%, on ~49-month total tenures and 36-month lock-ins. Growth is coming from new clients as well as existing clients expanding with us.

Capital productivity improved sharply. Normalised RoCE rose from 7.3% to 16.0%. Normalised operating cash flow of

Rs. 3,564.39 million exceeded Normalised EBITDA, supported by ~7-day receivables and a negative working-capital cycle as client deposits are normally received before capex is deployed on their spaces. Gross debt more than halved since listing, borrowing costs fell 180 basis points to below 9% following the two-notch upgrade to CARE A (Stable), and the year closed net cash.

We remain committed to growing with discipline, filling new centres faster, deepening client relationships, and making sure growth keeps turning into cash and returns. I thank our clients, landlords, partners, employees and shareholders for their continued trust.

We enter FY 2026-27 from a position of strength - a larger business, resilient demand and a strong supply pipeline giving us clear visibility for the year. Our focus is on building on this scale, growing the portfolio in a disciplined manner and continuing to improve the quality and efficiency of the business as we grow.

Warm regards,

Harsh Binani
Co-Founder and Executive Director

OUR NORTH STAR

VISION

A third of our lives is spent at work!
Our vision is to craft and manage workspaces where work meets purpose - every space built to inspire greatness.

MISSION

To deliver flexible, tech-enabled, and customised workspaces that empower clients to focus on their core business – through consistent experiences and unwavering client delight

VALUES

T	H	R	I	V	E
Take Accountability	Honour Integrity	Reach for Results	Ignite Collaboration	Value & Champion Innovation	Embrace Customer Obsession

WHAT SMARTWORKS STANDS FOR

Our Philosophy

Over a decade, Smartworks has built more than just campuses - it has built a brand. We deliver flexible, tech-enabled and customised workspaces that let our clients focus entirely on their core business, while we take responsibility for their greatest asset: their people. Food, fitness, sport, medical care, childcare, community, everything an employee needs is made available at their workplace.



FY 2025-26 HIGHLIGHTS

Operational Snapshot

16.1_{Msf} | 10.1_{Msf}

Total | Operational SBA

+4.3 Msf | 2.0 Msf YoY

2 | 15

Countries | Cities

66 | 52

Total | Operational Centres

368,653 | 231,163

Total | Operational Seats

~82% | ~89%

Overall | Mature Occupancy

~88% | ~93%

Overall | Mature Committed Occupancy

775

Corporate Clients



Financial Highlights

~Rs. 17,958 million

Revenue from Operations

▲ ~31% YoY Growth

~Rs. 3,144 million

Normalised EBITDA

▲ ~75% YoY Growth

17.5%

Normalised EBITDA Margin

440 bps YoY Expansion

~Rs. 966 million

Normalised PAT

▲ ~453% YoY Growth

Rs. 52,000 million+

Contracted Rental Revenue

16.0%

Normalised Return on Capital Employed (ROCE)

870 bps YoY Expansion



THE 10 MILLION OPERATIONAL FOOTPRINT MARK

In FY 2025-26, Smartworks crossed an operational area of 10 Msf – a milestone which no listed flexible workspace player in India has reached before with contracted rental revenue locked in to sustain it.

 We pioneered the managed campus model in India. In under a decade, including two years of COVID, we built it into a brand. In Q4, we crossed 10 Msf of operational area.

 Our contracted rental revenue now stands at over Rs. 52,000 million. These are not pipeline numbers, they are signed, annuity-like contracts with Fortune 500s, Forbes 2000 companies, global MNCs and large Indian conglomerates, with total tenures of ~49 months for the 1000+ seat cohort. Together, they cover ~82.5% of projected FY 2026-27 revenue.

Other Highlights

CARE A; Stable

Credit Rating

Two-Notch Upgrade

SmartVantage

Launched GCC Platform

45-60 Days Go-Live

WorkCtrl

App revamped

Used by Workforce of 775 Clients

Solar + LCM

Energy initiatives

AI-Powered

SMARTWORKS EXPERIENCE

A Full Amenity Ecosystem Increases
Stickiness Without Operational
Complexity



Training room



Shared meeting facilities



Creche



Smart Store



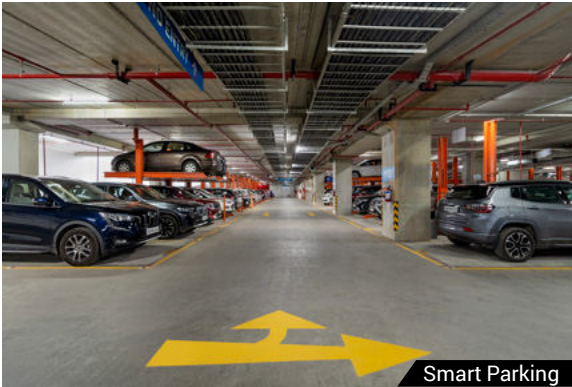
Recreational Zone



Food ordering



Gym



Smart Parking



Medical Room



Utilities



IT Support



Business Address



24x7 Secure Access



High-Speed Internet



Office Cleaning



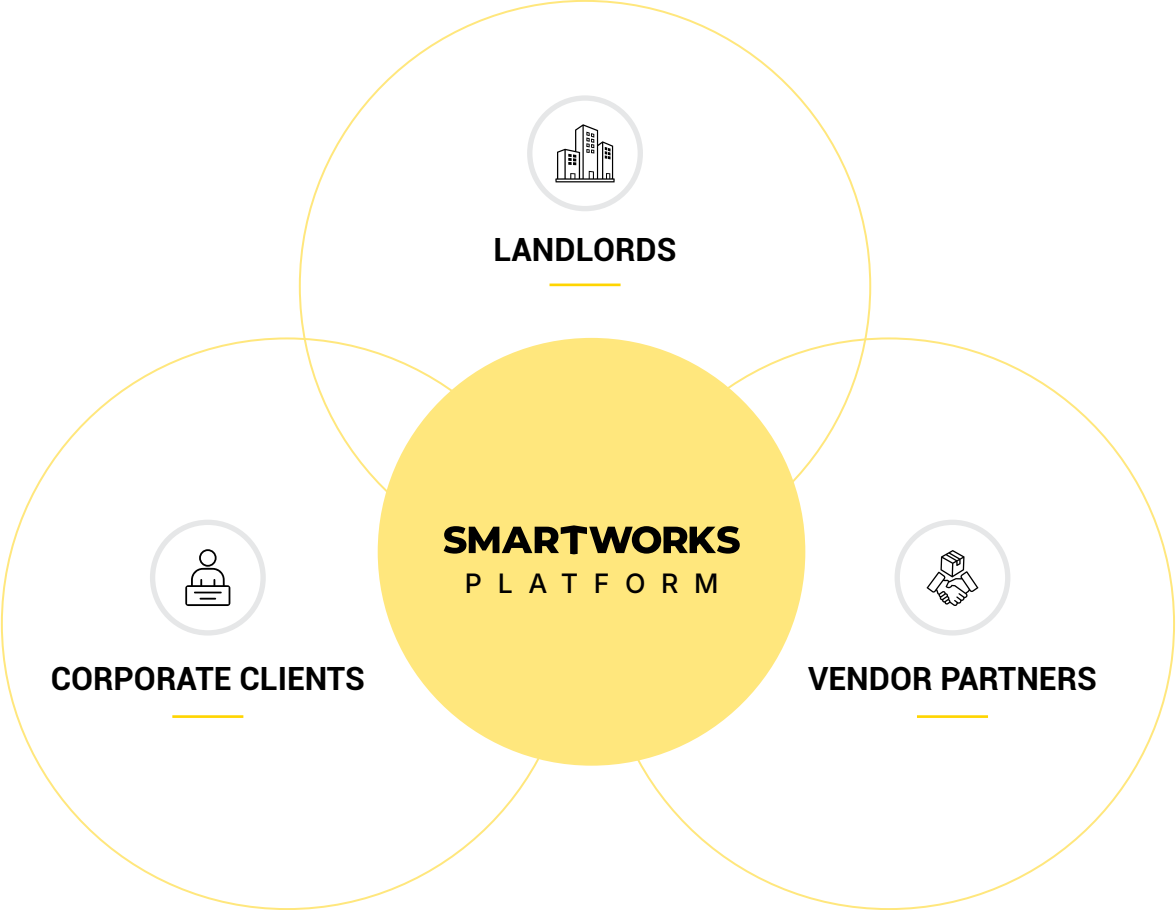
Mail Handling



Smart Café



Reception



A Platform that Works for Everyone



FOR LANDLORDS

- **Long-tenure leases:** We lease entire buildings on leases of up to 15 years, eliminating renewal risk for the landlord
- **Zero hassle for Landlords:** They have to deal with only one tenant instead of multiple tenants



FOR CORPORATE CLIENTS

- **Ready to move in workplace:** A customised, fully fitted office, ready for the team, with day-to-day operations managed by us
- **No upfront capital:** No-upfront investment—converts capex cost into opex
- **Room to grow:** Due to our national presence, clients can grow across India
- **Tech-enabled, amenity-rich campuses:** Tech-enabled workspace features (facial recognition, smart parking) with access to gym, creche, cafeteria, sports zones, medical support and parking, among others



FOR VENDOR PARTNERS

- **Repeated work through the year:** Vendor partners get repeated business with us in large volumes across India
- **Access to large number of employees:** Direct access to large campuses where thousands of people work every day, giving service partners a steady flow of customers and repeat work



Why Large Corporate Clients Choose Smartworks Over Traditional Leasing

A traditional lease means years of fixed rent, a heavy upfront fit-out cost, and a host of everyday problems such as cooling, power, security, cleaning, repairs - each one handled by a different vendor the company has to manage itself. Scaling down is rarely an option.

Smartworks solves each of those problems. We lease whole buildings, so we secure terms no single company taking one floor could get on its own. We add world-class amenities in the building for the clients' employees to use. We incur the capital expenditure to furnish the client office, so the client puts in no upfront capital, and the client can move in within 45-60 days. An operations team to take care of all the day-to-day operations in the building and one technology platform to access the entire building and Smartworks ecosystem.

Dimension	Managed Office (Smartworks)	Traditional Leasing	Takeaway
Rent	Scale-led advantage from large-format commitments	Market rate, no negotiating leverage	Materially lower rent per sq. ft.
Operating Cost	Centralised ops team, one tech layer	Multiple vendors, fragmented management	Significantly lower opex per sq. ft.
Fit-Out Capex	Scale-led advantage – standardised, reusable across clients	Bespoke build-out each time	Materially lower capex per sq. ft.
Capital Investment	No upfront capex required	High upfront fit-out investment	Frees up capital; improves RoCE
Flexibility	Scale up/down easily	Rigid long-term commitments	Aligns with dynamic business needs
Speed to Market	Plug-and-play, ready-to-use	Long setup and execution cycles	Faster go-live → revenue acceleration
Operational Complexity	Single-point management	Multiple vendors to manage	Lower management bandwidth required
Cost Visibility	Predictable, bundled pricing	Fragmented and variable costs	Better financial planning
Workplace Experience	Optimised, amenity-rich campuses	Depends on tenant execution	Higher employee productivity & retention
Scalability	Seamless multi-city rollout	Requires separate setup each time	Enables national expansion efficiently
Risk	Outsourced execution	Tenant bears execution risk	Reduces operational risk

Demand

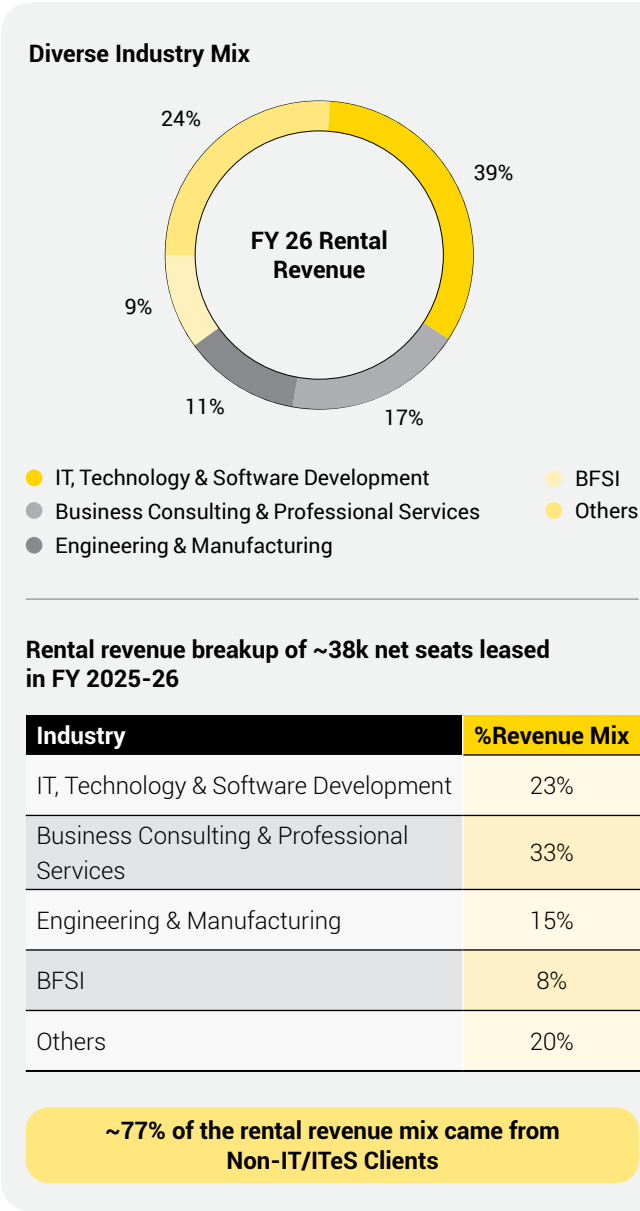
Smartworks serves 775 clients as of March 31, 2026, which includes Fortune 500 companies, Forbes 2000 companies, global MNCs, large Indian conglomerates. Smartworks' rental income is becoming more stable and diversified, as long-term clients continue to stay with us for longer durations and expand into more cities with us.

1. Diversified Sectors

Our client mix has shifted decisively away from IT/ITeS. Non-IT/ITeS clients' revenue stood at ~61% of rental revenue, while IT/ITeS has fallen to ~39% from ~44% in FY 2023-24.

The company added ~38k net seats in FY 2025-26. Non-IT/ITeS clients accounted for ~77% of the revenue added in FY 2025-26 - with consulting, BFSI and engineering & manufacturing alone accounting for more than half of all incremental leasing.

Diversified Demand Driven By Non-IT/ITeS With Low Concentration Risk

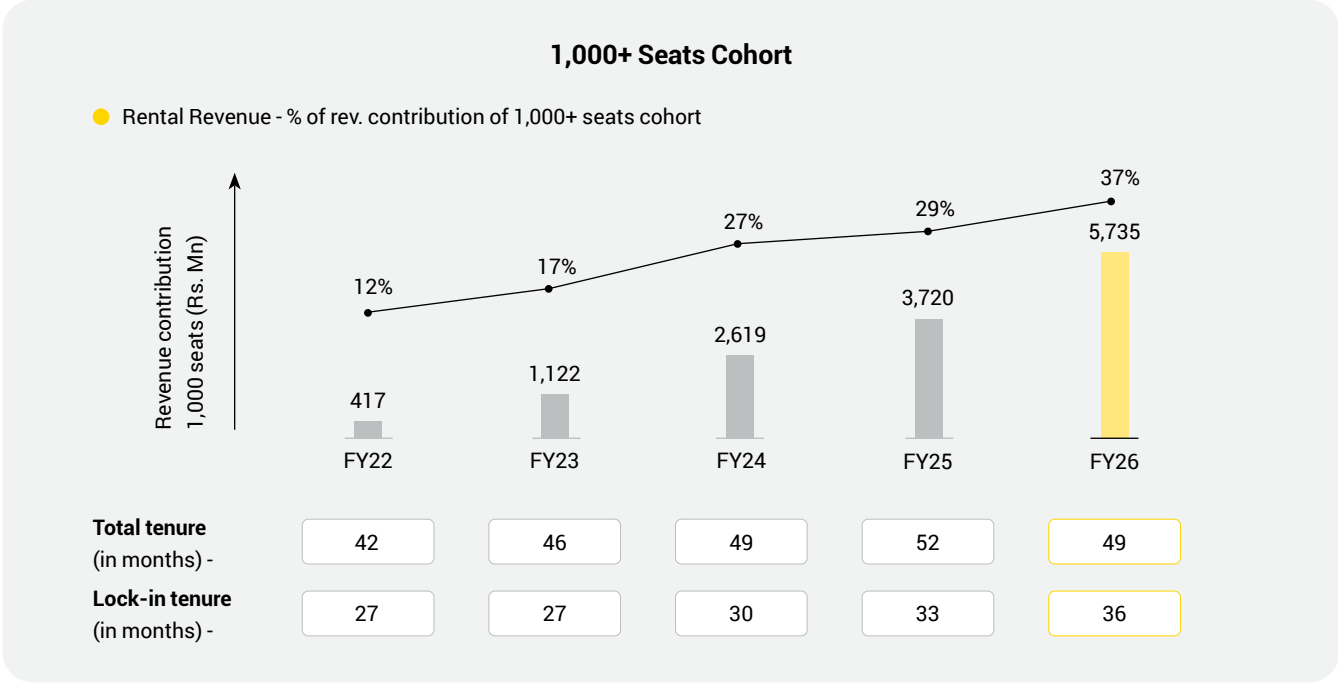




2. Bigger Commitments

The 1,000+ seat cohort contributes ~37% of rental revenue (FY 2021-22: ~12%), with ~49 months of total tenure and ~36 months of lock-in tenure; 300+ seat clients account for ~69% of rental revenue.

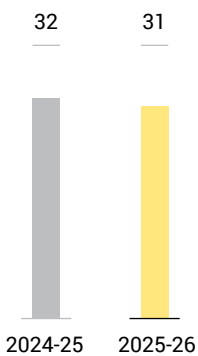
Securing Long-term Revenue With Expanding Deal Sizes And Increased Lock-in Tenures



3. Multi-City Expansion

Multi-city rental revenue grew by ~17% to Rs. 4,787 million for FY 2025-26 which contributed ~31% of rental revenue as clients consolidate their pan-India portfolios onto one platform.

Rental Revenue from Multi-city Clients (%)

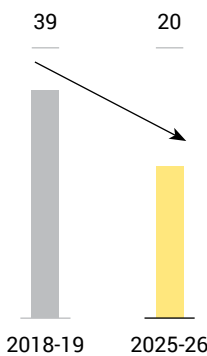


4. De-Risked Concentration

Top-10 client share has nearly halved to ~20% in FY 2025-26 from ~39% in FY 2018-19. Further, no client typically occupies more than 30% of a large centre over 0.2 Msf.

Portfolio Concentration Risk

% Rental Revenue Contribution of Top 10 Clients



Revenue is structurally de-risked

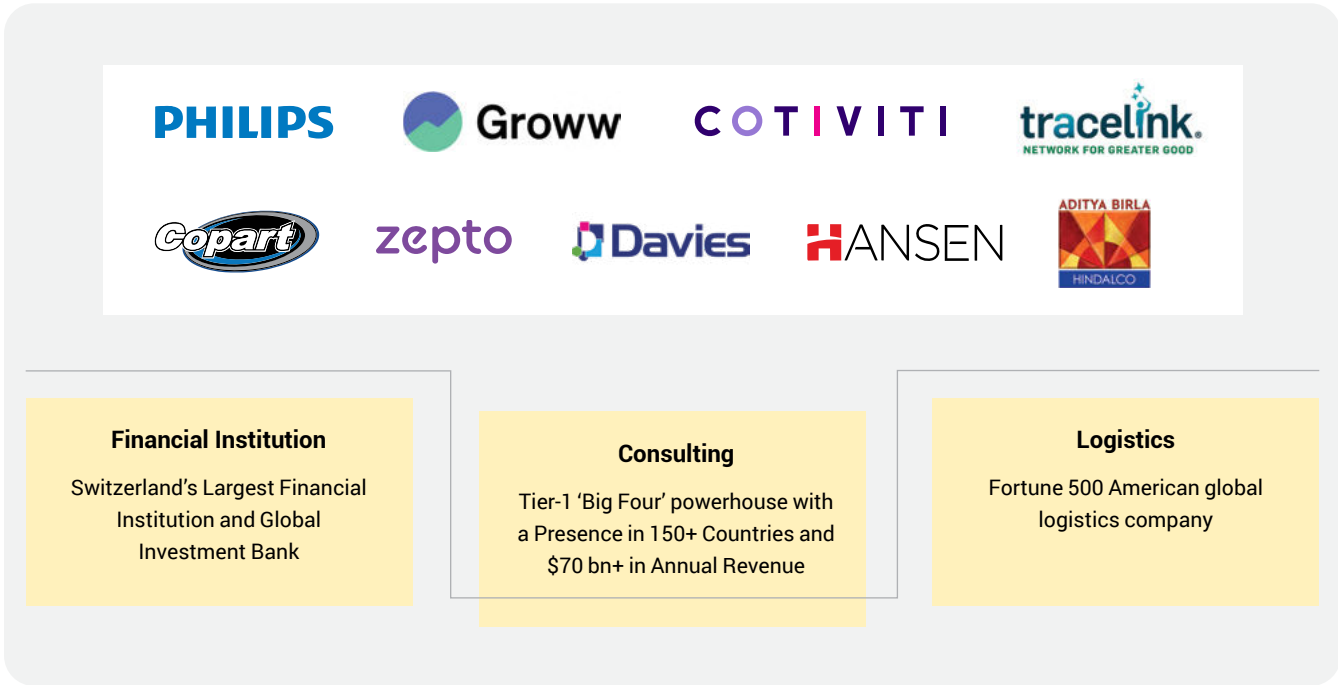
Concentration risk has nearly halved as the client base broadens - a more durable, less single-client-dependent portfolio.



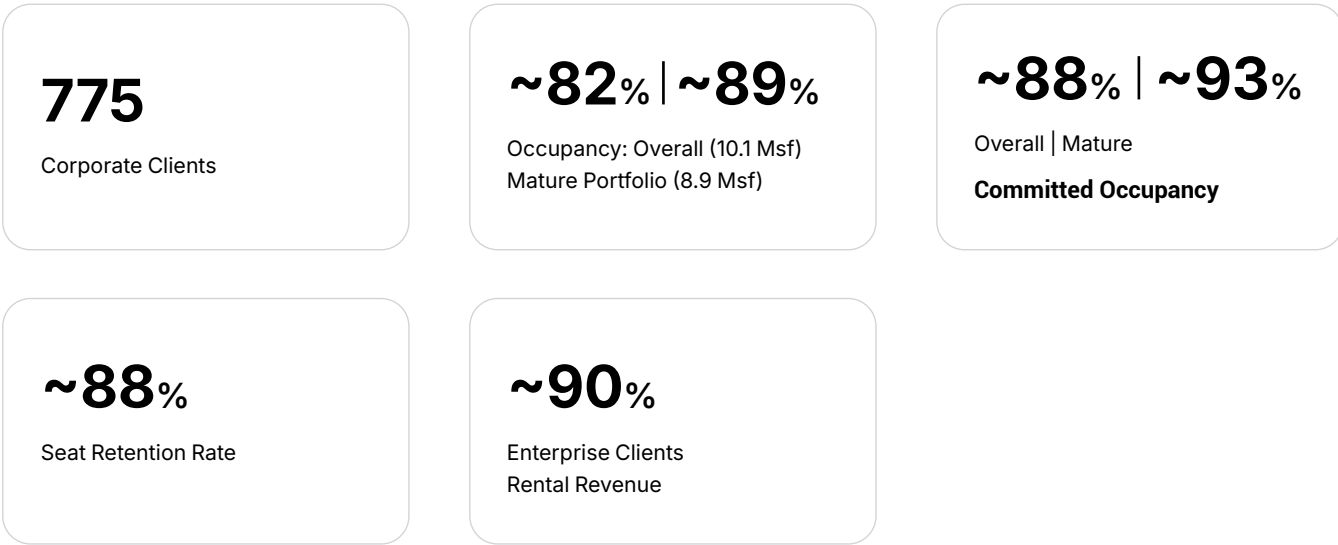
5. GCC Engine

GCC revenue exceeded ~15% of rental revenue - powered by SmartVantage — a one-stop offering spanning legal & compliance, talent, operational support and research, delivered with specialist partners, with go-live in about 45-60 days.

Continued Onboarding of Industry Leaders drives Smartworks' Growth Trajectory



Client Metrics



New Product Offering

Launched SmartVantage for GCCs

SmartVantage, launched in FY 2025-26, is a product built specifically for Global Capability Centres. It is a one-stop solution: alongside the workspace itself, we bring our GCC clients the services they need to set up and run their India operations, legal and compliance, talent and hiring, and research and benchmarking, delivered through specialist partners. Instead of stitching together several providers, a GCC working with Smartworks and can be up and running in about 45 60 days. And once running, the campus itself helps them retain talent. In a market where talent is hard to attract and harder to retain, a workplace with a gym, a creche, a cafeteria, sports zones and medical support is a real advantage.

The four pillars of SmartVantage:

Legal, Compliance & Registration

Setting up, Licences, Tax Registration and Regulatory Norms

Talent & Workforce Solutions

Subcontracting, Hiring, and Talent-on-demand Networks

Operational Support

Financial audits, tax advisory, and process optimisations

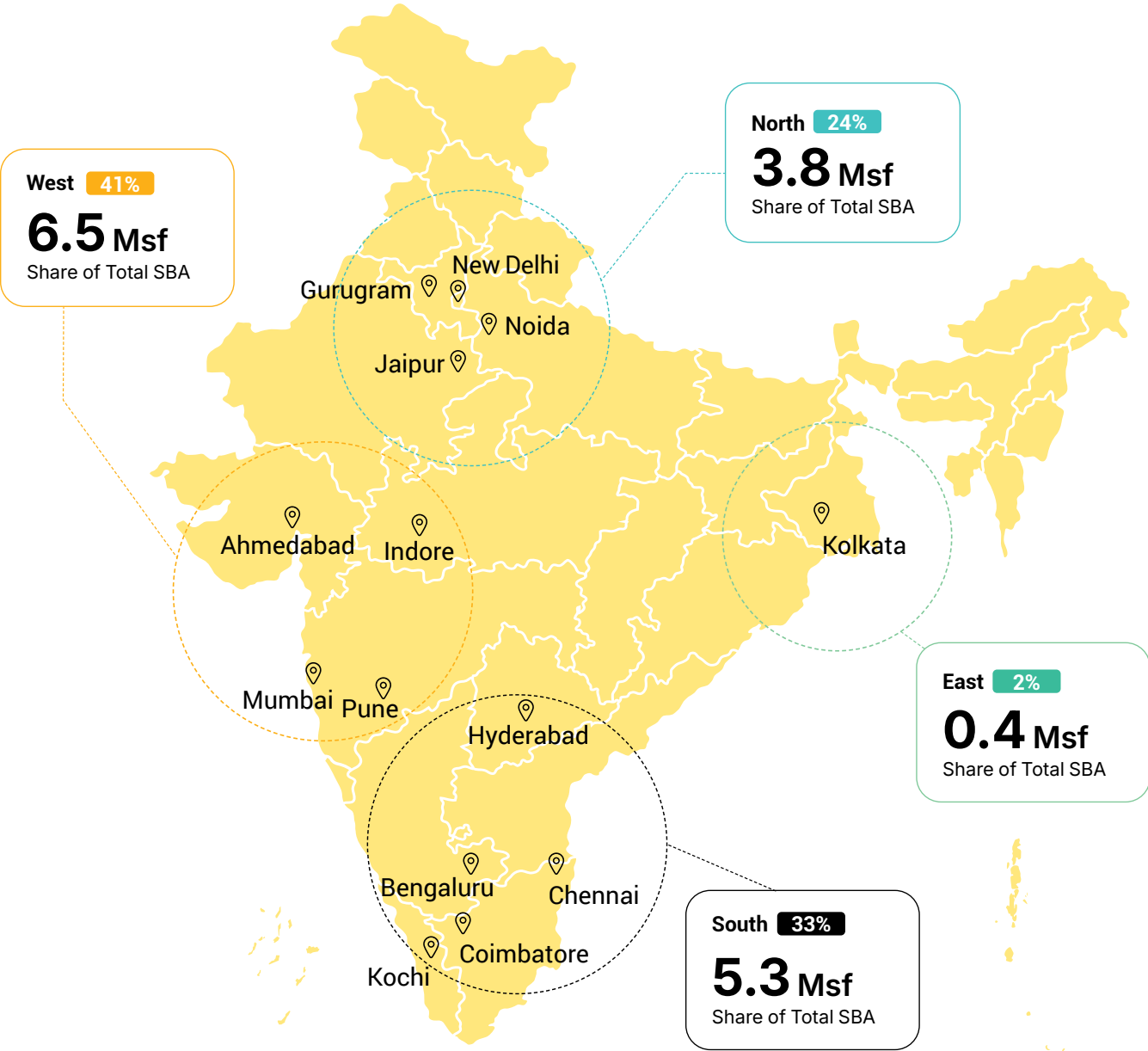
Innovation & Research

Support for R&D, benchmarking, and strategic insights



Supply: Pan-India Infrastructure Partner

16.1 Msf
TOTAL SBA



+ International Presence: ~35k sq. ft. across two centres in Singapore

Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

City-wise Breakup of SBA

City	Total SBA as on March 2025 (Msf)	% of Total SBA	Total SBA as on March 2026 (Msf)	% of Total SBA
Pune	3.7	31%	4.3	27%
Bengaluru	1.7	15%	3.4	21%
Gurugram	1.2	10%	2.2	14%
Mumbai	1.9	16%	2.0	13%
Noida	0.9	7%	1.4	8%
Hyderabad	1.2	10%	1.3	8%
Others	1.2	10%	1.5	9%
Total	11.8	100%	16.1	100%

Access to buildings in prime locations is a key structural advantage in this industry.

Demand for them has outstripped new construction of these buildings for four consecutive years, and the shortfall is expected to continue through 2030. When these buildings are scarce, being able to secure them is the real edge. Our advantage rests on three foundations.

1. Landlord base is broad and deliberately diversified

The Smartworks brand enables us to work diversified landlord base - national institutional developers, regional builders and independent owners alike. About 35% of the overall area comes from institutional developers including DLF, Hiranandani, Tata Realty and Panchshil, and the remaining ~65% from non-institutional landlords.

Operating across both channels is also what helps secure our access to buildings: at year-end, we had locked in 100% of our FY 2026-27 requirement and over 75% of FY 2027-28 - taking our total footprint, including buildings under letters of intent, to 16.1 Msf and giving us a clear view of the growth ahead. The clearest expression of this advantage is Eastbridge in Vikhroli, Mumbai: over 815,000 sq. ft. secured. It is the world's largest standalone flexible workspace campus.

2. We Lease Whole Buildings and Not Floors

Since we take entire buildings rather than a floor or two, landlords give us better terms.

Smartworks is the only platform in the industry that consistently leases large buildings and campus areas, and this is a deliberate strategic choice. Such large-scale leasing of buildings is very limited, which earns preferred terms with landlords and lease tenures of up to 15 years. The format also supports a lean, centralised cost structure, with one operations team, one technology layer and one set of amenities serving multiple large clients simultaneously. And because large campuses are filled with large, long-tenure requirements, with up to 20% to 25% of a centre's capacity pre-committed by large clients from the outset, they ramp up faster.

3. The track record through economic cycles is what makes our model weatherproof

Even when the industry came under pressure during COVID, Smartworks did not surrender any of its large campuses. Mature centres past their initial fill-up period, typically open for more than a year, maintained healthy occupancy of around 85%, the Company operated near breakeven levels, and the portfolio continued to grow through the period. In its entire operating history, the Company has surrendered only ~3% of the portfolio of earlier cohort small centres, a reflection of the rigour of site selection, the strength of landlord relationships and the durability of demand in the micro-markets Smartworks operates in.

Premium Mega-Properties

Mumbai



Hiranandani Eastbridge

~815k sq. ft.

17k Seat Capacity

Pune



43 EQ

~613k sq. ft.

15k Seat Capacity

Mumbai



TATA Realty Intellion IT Park

~557k sq. ft.

14k Seat Capacity

Gurugram



Golf View Tower

~175k sq. ft.

3.5k Seat Capacity

FY 27 supply fully secured:
100% of the FY 2026-27
building requirement locked in
at year-end

Strong forward visibility: >75%
of FY 2027-28 supply of buildings
already contracted

Global scale projects: Eastbridge,
Vikhroli (over 815,000 sq. ft.),
the world's largest standalone
flexible workspace campus

Key Performance Indicators

OUR FIRST FINANCIAL YEAR AS A LISTED COMPANY

Smartworks listed on the Indian stock exchanges, namely the National Stock Exchange and the Bombay Stock Exchange on July 17, 2025. The total issue was Rs. 5,825.55 million with Rs. 4,450 million of fresh issue and the balance comprising the offer-for-sale component, and the issue was oversubscribed ~13.5 times.

Of the gross fresh issue proceeds of Rs. 4,450 million, Rs. 1,140 million was deployed in full to the repayment and prepayment of borrowings, Rs. 923.61 million was deployed for capital expenditure for fit-outs in the new centres and security deposits of the new centres, Rs. 563.63 million for general corporate purposes and Rs. 420.59 million for offer-related expenses to the extent applicable to the fresh issue of equity shares. As of March 31, 2026, Rs. 3,047.83 million had been deployed and Rs. 1,402.17 million remained unutilised, held in the monitoring account and fixed deposits.

This financial year was defined by:

Delivery on listing commitments revenue growth, margin expansion, operating cash flow ahead of EBITDA and expanding return on capital employed

A materially stronger balance sheet net-debt-negative, with a two-notch upgrade to CARE A (Stable).

Visibility to add 2.5–3.0 Msf of building supply annually, with the stated intent to double market share over the coming years.

First listed flex platform to cross 10 Msf of operational area.



OPERATING MOMENTUM. FINANCIAL STRENGTH.

FY 2025-26 was the year operating leverage became visible at scale.

Expansion in footprint and client relationships was accompanied by stronger revenue growth, profitability, cash generation and capital efficiency: revenue grew ~31%, Normalised EBITDA grew ~75%, margins expanded 440 basis points and RoCE more than doubled.

As more centres mature, incremental revenue converts disproportionately into EBITDA, cash flow and returns, with scale, portfolio maturity and financial discipline compounding together.

The structural drivers deepened alongside: the 1,000+ seat cohort's rental revenue contribution rose to ~37%, rental revenue from multi-city clients stood at ~31%, and rental revenue from GCC clients to over 15% each metric moving up since listing.

"We are building for the decade."

What makes that growth dependable is the base beneath it.

Contracted rental revenue of Rs. 52,000+ million already covers ~82.5% of the projected FY 2026-27 revenue. This is not pipeline; these are executed agreements with large clients. Smartworks', large campus scale model drives large multi-national clients to anchor their decisions in long-term infrastructure planning rather than short cycle seat commitments. This structural choice translates into longer lock-in tenures, forming the backbone of the multi-year revenue visibility highlighted herein.

The same quality shows up in the terms of trade. Debtor days stood at approximately seven at year-end, alongside a negative working-capital cycle, as clients normally pay security deposits before capex is deployed on their spaces. These are terms of trade the Company believes are best-in-class in this industry, and they allow a part of the growth cycle to be funded internally.

Cost of capital improved in step. Cost of borrowing is below 9%, down approximately 180 bps year-on-year, supported by a two-notch CARE rating upgrade from BBB+ (Positive) to A (Stable). Our borrowing facilities are typically structured as cash-flow-backed lease rental discounting against long-tenure contracts, a structure Smartworks pioneered in this industry.

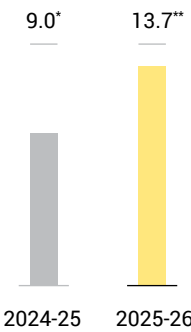


Operational Performance

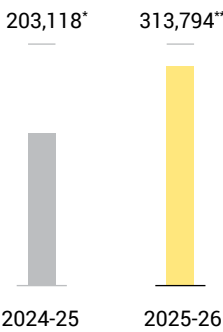
This was the year the platform demonstrated what it can deliver at operational scale. We deepened our presence across prime commercial hubs, expanded our operational footprint through large-format campuses, and brought new centres live with a high degree of predictability and quality consistency. Occupancy in our mature portfolio held steady at levels sustained over several years, while newly handed-over centres continued to ramp up rapidly on the back of pre-committed demand. Larger campuses have lowered our cost to serve and improved space efficiency, allowing us to pass value through to clients while strengthening unit economics.

Our proprietary technology stack - spanning design and delivery, client and contract management, and day-to-day workplace operations - remained the backbone of this execution, enabling us to scale campuses, teams and clients without a proportionate rise in complexity or overhead expenses. Supply of buildings is secured for the coming year, and our visibility already extends into the year beyond it. With a growing share of our portfolio also approaching maturity, we begin the year positioned to convert this operational readiness into durable, predictable performance.

Leased SBA (Msf)

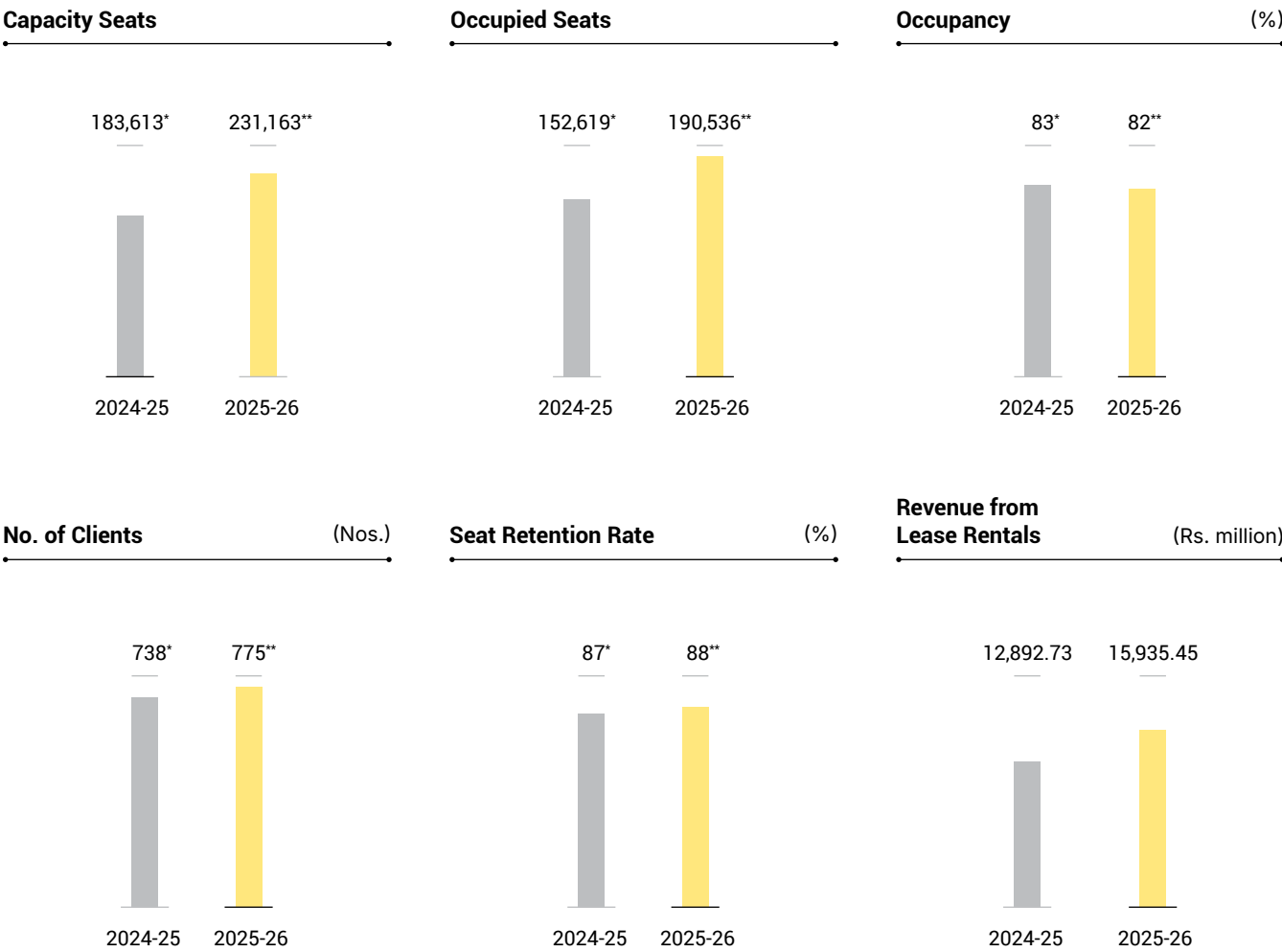


Leased seats



*As at March 31, 2025 | **As at March 31, 2026

Operational Centres

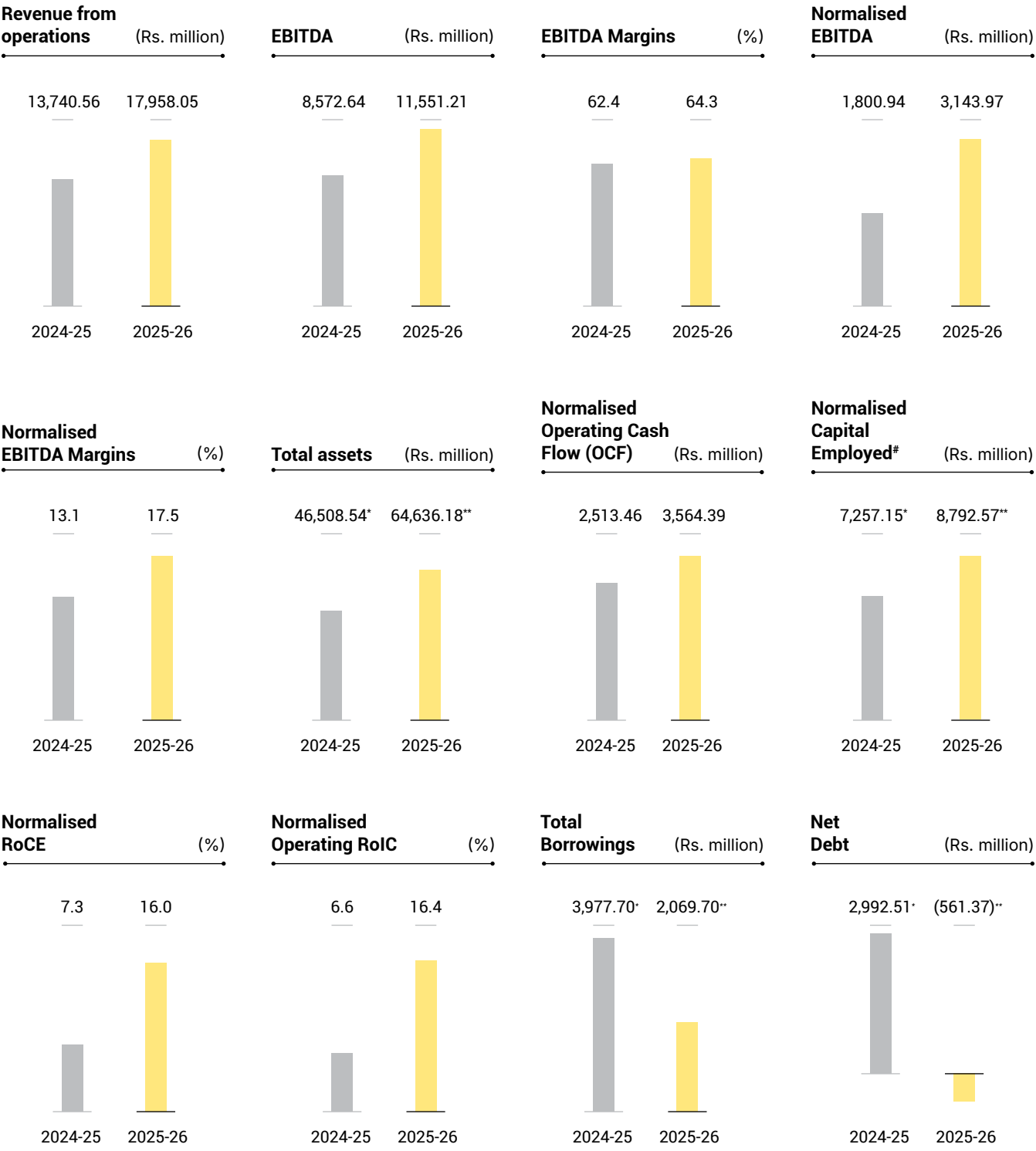


*As at March 31, 2025 | **As at March 31, 2026



Financial Performance

Our performance this year reflects disciplined capital deployment and the growing quality of our earnings. Revenue grew strongly while margins expanded meaningfully. Cash generation remained a defining strength, with operating cash flows exceeding EBITDA and supported by best-in-class terms of trade. Returns on capital improved sharply, aided by rising asset turnover and prudent deployment, while the balance sheet remained net-debt negative with our credit profile upgraded during the year. Backed by a substantial contracted revenue base, growth is increasingly self-funded, giving us a robust and scalable financial foundation from which to support expansion and long-term value creation.



*As at March 31, 2025 | **As at March 31, 2026

*For the year ended March 31, 2026, Normalised Equity has been adjusted for certain non-cash accounting transactions. Accordingly, the previous period has been revised to make it comparable with the current period.



RISK MITIGATING STRATEGY

Asset-liability mismatch (ALM) Risks

Asset-liability mismatch is the principal structural risk in this industry, and the Company monitors it through locked-in rental coverage ratios. As on March 31, 2026, portfolio-wide locked-in client revenue of ~Rs. 34,057 million to be received compared with locked-in landlord rental of ~Rs. 15,927 million to be paid, a cover of ~2.1 times is a testament to the fact that the Asset-liability mismatch stands structurally eliminated through FY 2028-29.

On the mature footprint, ~Rs. 29,714 million of locked-in client revenue stands against just ~Rs. 11,453 million of locked-in landlord rental a cover of more than 2.6 times. the newer, still-ramping footprint stood at ~1.0 times on the same lock-in comparison (~Rs. 4,343 million of client revenue against ~Rs. 4,474 million of landlord rental) and is expected to strengthen as occupancy ramps.

Particulars	Area (Msf)	Committed Occupancy (%)	Committed Revenue (Rs. million)	Committed Lock-in Revenue (Rs. million)	Committed Lock in Rental (Rs. million)	Key Insights
Mature Footprint	8.9	93%	44,742	29,714	11,453	>2.6 Times
New Footprint	1.2	56%	7,397	4,343	4,474	~1 Times With occupancy ramp-up, this number will increase
Operational Footprint	10.1	88%	52,139	34,057	15,927	~ 2 times overall level

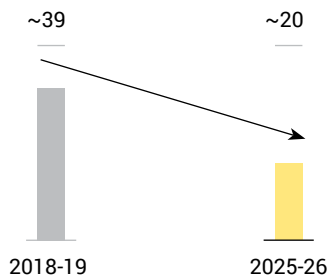
Client Concentration Risk

Smartworks has embedded structural measures to mitigate concentration risk. Revenue reliance on the top 10 clients has reduced significantly—declining from ~39% in FY2018-19 to ~20% in FY2025-26. To further limit exposure, typically no single client is permitted to occupy more than 30% of any large centre (>0.20 Msf). This ensures balanced occupancy and minimises the impact of potential move-outs.

Beyond structural safeguards, Smartworks’ diversified client base across industries and geographies provides resilience against sector-specific volatility. Long-term contracts add another layer of stability, reinforcing predictable cash flows and strengthening overall business continuity.

Portfolio Concentration Risk

% Rental Revenue Contribution of Top 10 Clients



Cyclical Risk

Value pricing ensures that Smartworks is a preferred partner even during downturns.

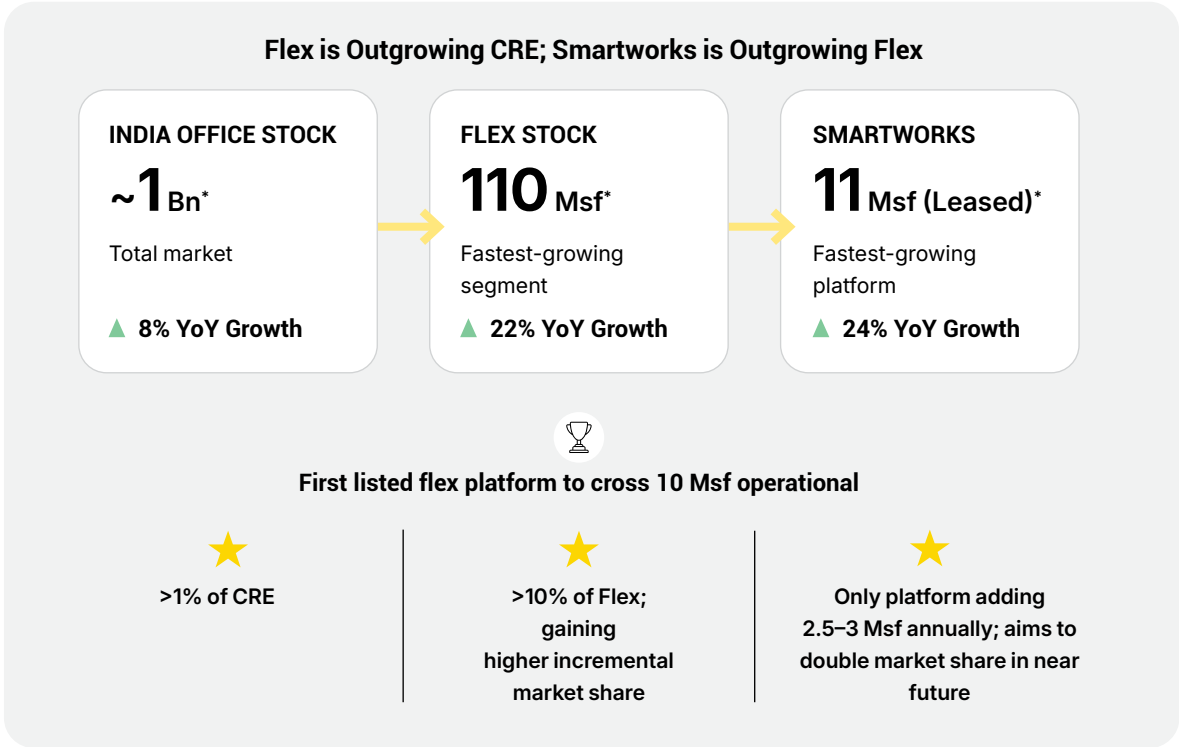
Further, our long-term contractual agreements with both landlords and clients create a protective buffer against the cyclical fluctuations in occupancy and rental rates that characterise commercial real estate markets. In FY 2025-26 that structure was visible in the numbers: mature centre occupancy held at the ~89% level even as mature operational area grew ~24% to 8.9 Msf, committed occupancy on the mature portfolio stood at ~93%. Also our contracted rental revenue crossed Rs. 52,000 million - covering approximately 82.5% of projected FY 2026-27 revenue. Lock-in periods in the 1,000+ seat cohort lengthened for a third consecutive year to ~36 months. This structural resilience was notably demonstrated during the COVID-19 pandemic period (FY 2020-21 and FY 2021-22), during which our revenue increased. Our fortified contractual framework ensured steady income flows and reinforced business continuity amidst unprecedented market disruptions.

Revenue is structurally de-risked
Concentration risk has nearly halved as the client base broadens - a more durable, less single-client-dependent portfolio.



INDIA OFFICE MARKET: THE STRUCTURAL GROWTH STORY

Smartworks Grew 24% – 3x Faster Than India's Office Market,
And Faster Than Flex Itself



Source: CBRE, Company Estimates: *Data as of December 31, 2025

Flexible workspace platforms accounted for 26% of office leasing in the first quarter of 2026, emerging as the largest leasing segment. Large clients are increasingly adopting core-plus-flex strategies that combine long-term office requirements with managed capacity that can respond more quickly to changes in headcount, location and business priorities.

Global capability centres remain an important driver of India's office market. GCCs accounted for 44% of Grade A leasing during the first quarter of 2026 and leased approximately 100 Msf between 2022 and 2025. Their role is also evolving as they move beyond support functions towards technology, analytics, product development, research and global decision-making. This evolution is increasing demand for larger, secure and technology-enabled workplaces that can support specialised talent and complex operating

requirements. GCC revenue already represents a meaningful share of Smartworks' rental revenue and is expected to deepen as more global clients establish and expand their India operations.

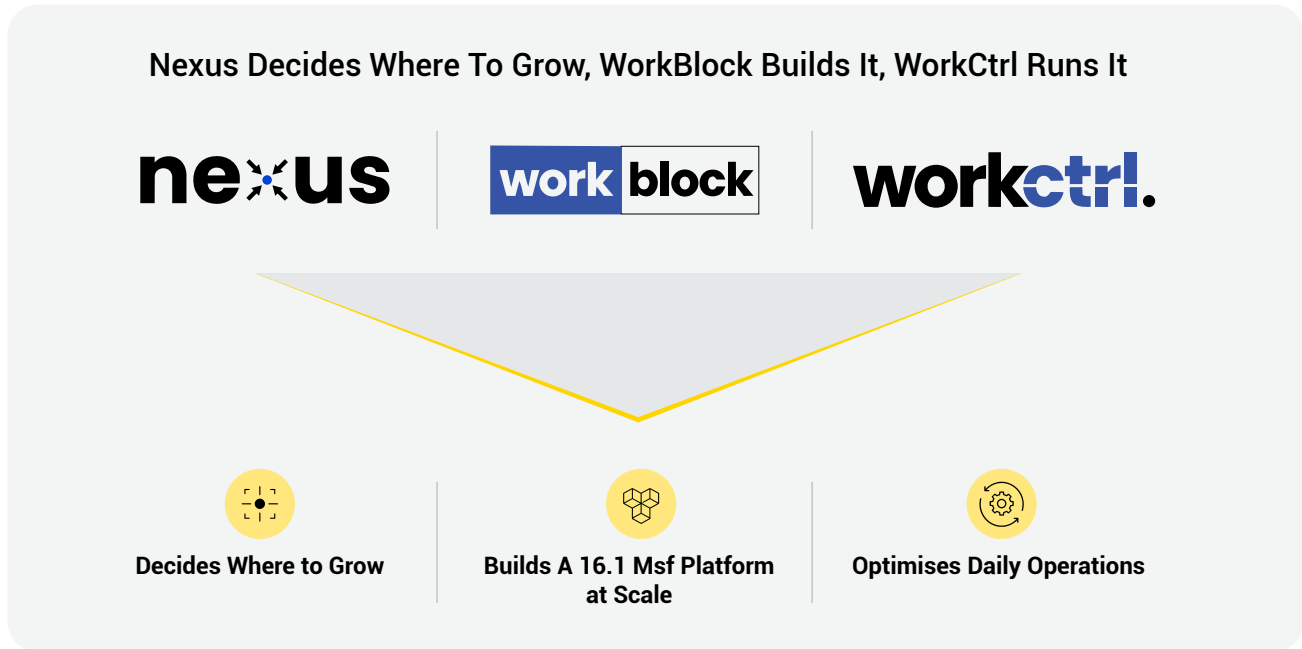
On AI, we see a tailwind rather than a headwind. Offices are not a discretionary expense; they are essential infrastructure where companies build culture, mentor talent, run R&D and protect IP. Headcount per team may shift, but the number of teams, projects and geographies a company operates continues to rise — and GCCs building AI capability in India are among our fastest-growing client cohorts, taking larger and better-designed campuses rather than fewer seats. As long as companies exist to build something, they will need a place to build it from. Smartworks has evolved with every shift in how large companies work, and our managed platform is built precisely for this one.



TECHNOLOGY & AI — ENABLING SCALE THROUGH INTELLIGENCE

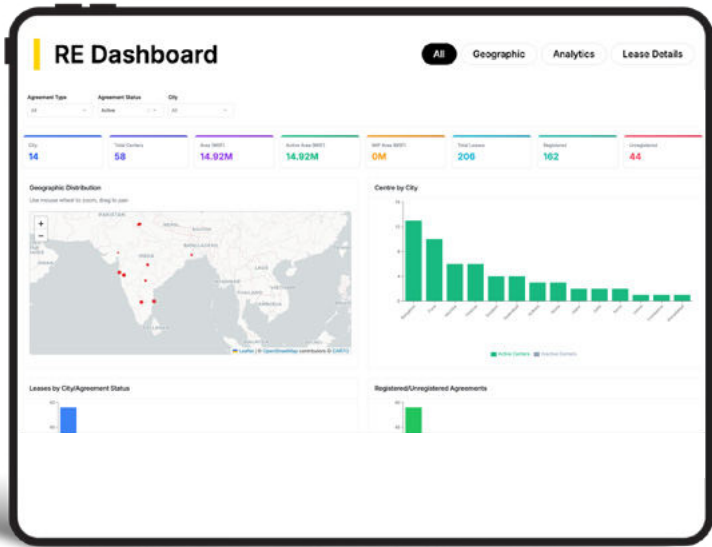
Technology has evolved from being a support function to becoming a scale engine for the business. Our focus has been to create a common digital operating layer across real estate, design, projects, buildings, customers and operations, increasingly augmented by AI.

Digital Backbone



Building the intelligence layer for real estate

The launch of Nexus RE has created a technology platform for evaluating and managing real estate opportunities at scale. Property evaluation, pricing, commercial analysis and leasing workflows are being brought onto a common platform, allowing teams to evaluate a significantly larger opportunity set with greater speed, consistency and data-driven decision making.



Nexus: Growth Decisions Are Data-Driven

Nexus leverages AI-driven property, customer, and market intelligence to identify the right opportunities, acquire the right customers, and build a scalable growth pipeline.

nexus

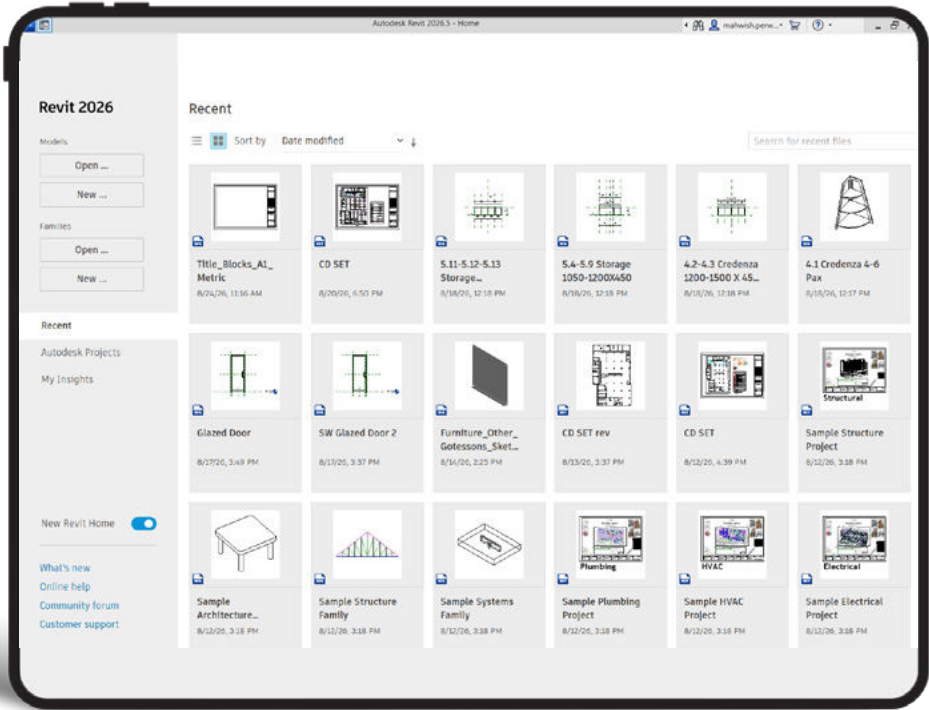
- AI-led discovery and evaluation
- Portfolio management
- Best-in-class pricing
- Client insights

From design to delivery with Building Information Modeling

Technology adoption has also expanded into the physical delivery of our spaces. During the year, we accelerated the adoption of BIM-based technologies and digital design workflows, creating greater visibility and coordination across design, engineering, construction and operations.

BIM provides a common digital representation of the building, enabling teams to identify clashes and dependencies earlier, improve coordination between disciplines and create a stronger digital foundation for the eventual operation of the asset.

This is an important step towards creating a continuous technology layer across the property lifecycle — from evaluation and design through construction, operations and customer experience.



Faster execution through WorkBlock

We also continued to build technology in-house to improve the speed and predictability of project execution. WorkBlock provides a digital workflow for tracking projects, activities and dependencies, with a particular focus on turnaround time and execution discipline.

As the number of projects and customer requirements increases, maintaining speed and consistency becomes critical. WorkBlock gives teams greater visibility into project progress, bottlenecks and pending actions, helping reduce turnaround times and enabling teams to respond to customer requirements faster.

The result is not simply better project tracking; it is a direct improvement in customer experience and satisfaction.

WorkBlock: A Repeatable Digital Build – 45–60 Day Go-Live

Once the right opportunity is identified, WorkBlock transforms it into reality. AI-assisted planning, standardized workflows and digital execution enable Smartworks to deliver projects faster, consistently and at scale.



Timely delivery within
45-60 days

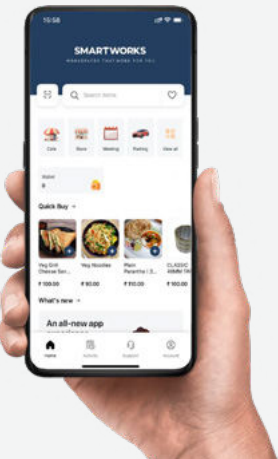
- AI-powered design
- Integrated project workflows
- Cost and quality standardization
- Scalable project delivery

Digitising the customer relationship

The Nexus AM Portal has established a structured digital layer for managing client relationships and ensuring that interactions, requests and issues are captured, tracked and resolved through defined workflows.

Alongside this, WorkCTRL provides customers with a digital interface to interact with Smartworks and its facilities. The objective is to move away from fragmented, manual interactions towards a transparent, measurable and increasingly intelligent customer experience.

WorkCtrl: The Digital Operating System That Continuously Optimises Every Live Centre



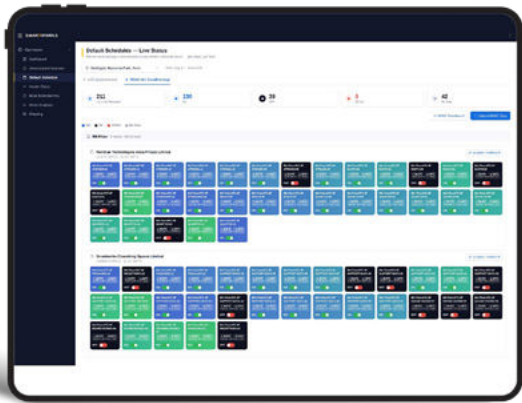
- Smart building operations
- Building intelligence & automation
- Workspace experience platform
- Digital service management

AI-powered building operations

One of the most significant technology initiatives has been the development of our AI-enabled Building Management platform.

The platform brings together building systems such as HVAC, lighting, energy monitoring and access control into a central operating environment. More importantly, AI is being introduced not simply as a reporting or conversational layer, but as an operational intelligence layer capable of understanding building conditions, responding to requests and taking actions.

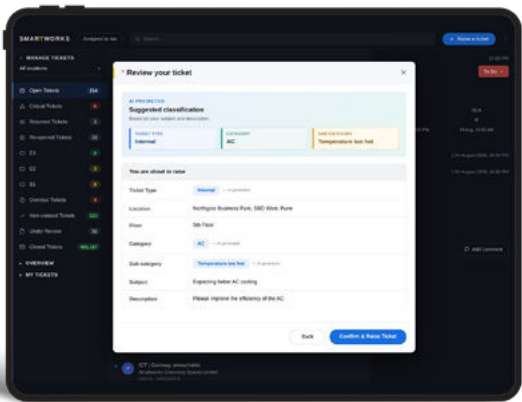
This represents a fundamental shift from systems that merely report what is happening in a building to systems that can increasingly understand, decide and act.



AI transforming service operations

We are also applying AI to our operational workflows, particularly ticketing and service management. Our AI-powered ticketing capabilities are designed to automatically understand requests, classify them, determine the appropriate ownership and drive them through the resolution workflow.

This allows the organisation to handle a much larger operational footprint without increasing operational complexity at the same rate.



Technology as a force multiplier

Across these initiatives, the underlying philosophy has remained consistent: technology must multiply the organisation's ability to execute.

The scale achieved during FY 2025–26 illustrates this clearly. Evaluating hundreds of properties, adding millions of square feet, delivering projects with shorter turnaround times and maintaining healthy occupancy requires coordination speed and operational visibility that cannot be achieved through manual processes alone.

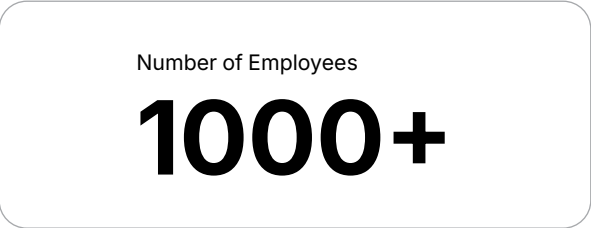
AI is now accelerating this transformation further. We are moving from software that helps people perform tasks to intelligent systems that can analyse information, recommend decisions and increasingly execute actions autonomously.

Our focus for the coming year is therefore not simply to build more applications, but to create an increasingly connected AI-native technology platform for real estate and building operations, one that allows Smartworks to scale its footprint, improve customer experience, optimise building performance and operate with greater intelligence and efficiency.

Technology is no longer supporting the scale of the business. It is enabling it.

CULTIVATING WORKSPACE EXCELLENCE

People are central to Smartworks’ ability to deliver a consistent workplace experience across its network. This year, we crossed a significant milestone, reaching a workforce of over 1,000 employees, reflecting the pace at which we are scaling and the trust our people place in the organisation. We are building a performance-led, inclusive and collaborative culture that equips our people with the capabilities, ownership and opportunities required to grow.



Driven by Purpose

At Smartworks, our Vision, Mission and Values serve as the definitive framework of our collective identity. This year, we recommitted to our foundation by codifying these into our Cultural Manifesto THRIVE: Take Accountability, Honour Integrity, Reach for Results, Ignite Collaboration, Value and Champion Innovation, and Embrace Customer Obsession. By embedding these principles into our daily operational rhythms, we ensure our purpose is actively lived and demonstrated by our teams across every workspace.

Learning & Leadership Growth

We continued to invest in structured learning, ensuring our people remain equipped for both evolving business needs and future opportunities. Our Rewards and Recognition framework was strengthened to celebrate individual contributions and reinforce a culture of performance and pride. This year, we launched SmartEdge Academy, a defining step forward in how we build talent. Built on a Recruit, Train and Deploy model, the Academy discovers raw potential from campuses and communities across India, shapes it through structured, industry-ready training, and places it into meaningful roles at Smartworks. It is more than a hiring initiative; it is a movement to build our workforce from within, creating a self-sustaining pipeline of skilled, capable talent that will power our next phase of growth.

Employee Experience

We deepened our commitment to employee engagement through active listening, structured feedback mechanisms and recognition programmes. Regular engagement surveys, onboarding feedback and continuous listening initiatives gave us a clear, real-time view of employee sentiment and these insights directly shaped our people-centric policies and initiatives, further elevating the overall workplace experience.



This year, Smartworks was certified as a **Great Place to Work®** on our very first attempt, an independent, globally respected validation of the culture we continue to build. The recognition reflects the trust, pride and sense of belonging our people experience each day and reinforces our commitment to strengthening it further.

Diversity and Inclusion

We believe a diverse workforce is a stronger workforce. Our people practices are designed to ensure equitable opportunity across gender, background and experience, and this belief translates into deliberate action at every stage of the talent lifecycle. Female representation in our workforce continues to grow year-on-year. Through SmartEdge Academy, a significant focus has been placed on hiring and training women from Tier 2 and Tier 3 cities, many of them first-generation earners, providing them with structured career pathways and confirmed employment in the managed workspace industry.



Client Experience & Engagement

FY 2025-26 was used to move client management from follow-up and relationship handling to clear business ownership. The work covered client retention, collections, operating issues, employee experience, expansion opportunities and additional revenue across the Smartworks portfolio.

Smart Circle	A common client-engagement forum was introduced across regions to capture workplace concerns, employee feedback and improvement priorities. A standard format was adopted so discussions, action points and reporting remain consistent across centres.
Smart Connect	A structured pre-renewal programme was started to understand employee experience, operational concerns, future seat requirements and client expectations. Account Management, Operations, IT and Projects were brought together to address gaps before renewal discussions.
We Heard & We Acted	Completed improvements were communicated through before-and-after updates, action owners and closure timelines. This helped employees see that their feedback had been acknowledged and acted upon.
Common experience across centres	Service standards were aligned for reception, housekeeping, security, cafeterias, meeting rooms, parking, employee communication and escalation handling, with the objective of providing a consistent Smartworks experience across cities and centres.

Guest Relationship Executive model	The Client Executive role was repositioned as Guest Relationship Executive, making the GRE the first point of contact and Smartworks brand representative at the centre. A common dress code and frontline service approach were rolled out nationally.
Digital service requests	Employees were encouraged to use the ticketing platform for workplace requirements, improving visibility and ownership. Monthly ticket volumes increased from 7,995 in January 2025 to 9,628 in November 2025, indicating wider adoption.
Escalation and closure framework	A four-level escalation matrix and a common root-cause analysis format were introduced. Issues were tracked with a clear owner, corrective action and timeline, followed by client confirmation after closure.
Convenience, safety and engagement	A common valet and vehicle-handling framework was initiated, covering photographs, CCTV records, insurance and vendor accountability. Centres also conducted festive events, food pop-ups, flea markets, wellness activities and client-specific programmes for employees.
Leadership-led intervention	Senior leadership participated directly in critical client discussions and centre reviews to address recurring workplace concerns, speed up decisions and ensure closure of issues affecting employees.



Creating Broader Impact Beyond Workspaces

Impact is woven into how our infrastructure is designed to function. While our centres enable productivity and collaboration at scale, we believe these capabilities should also be accessible to the communities around us.

Over the year, we supported social organisations such as the Eka Fellowship, which works with children from underprivileged backgrounds to drive long-term learning outcomes, and the Robin Hood Army, which coordinates large-scale food distribution efforts. By making our spaces available for workshops, planning sessions, and volunteer meet-ups, we enable these organisations to focus on building skills, mobilising action, and delivering outcomes at scale.



Impact also begins within our own ecosystem. We continue to invest in training, safety, and recognition programmes for our centre operations and facilities teams, who play a vital role in keeping our campuses safe, efficient, and consistent every day. These initiatives strengthen skills, reinforce pride in work, and support long-term stability across our operations.



TESTIMONIALS

Client Testimonials

We are extremely pleased with Smartworks’ professionalism and the unified managed office solutions they provide. Their team consistently listens to client requirements and demonstrates exceptional flexibility in accommodating our needs, which has greatly supported our business growth. The leadership at Smartworks has played a pivotal role, offering unwavering support and proactive engagement that inspired the company to confidently reaffirm trust and drive our expansion in Pune. Both the Pune and Mumbai locations reflect Smartworks’ commitment to quality and customer satisfaction. I highly recommend Smartworks for anyone seeking a reliable and client-focused office solutions partner.

Europe-based Multi-national Company

Landlord Testimonials

As a landlord partner, we appreciate Smartworks’ professionalism, execution capabilities and ability to create a compelling workplace proposition. Their expertise complements our commitment to developing premium real estate and has created a strong platform for sustainable and long-term value creation.

Sachin R Bhandari, 43EQ

Our association with Smartworks has helped bridge the gap between high-quality real estate and evolving workplace expectations. The result is a stronger, future-ready offering that resonates with today’s enterprise occupiers.

Mr. Ravi Agarwal,
Lloyds Developers

As the landlord of the commercial building leased to Smartworks at MSBP and MSBC-2.0, we have valued our association with them. Smartworks has brought a strong understanding of enterprise workplace requirements and has delivered premium managed offices at scale. Their commitment to quality, execution, and creating workspaces that meet the needs of modern enterprises has strengthened the appeal of our commercial assets and created long-term value for both parties.

Shridhar Modi, MS Emerging Estates LLP

Our partnership with Smartworks for Eastbridge reflects a shared belief in the future of large, people-first campuses. Eastbridge is more than just a development; it symbolises how design, sustainability, and scale can come together to create truly global-standard workplaces. Smartworks’ proven leadership and operational expertise make them the ideal partner to bring this vision to life.

Mr. Niranjan Hiranandani,
Founder & Chairman, Hiranandani Group

CLIENT SUCCESS

Client Expansions Validate the Model - Case Studies

The most powerful evidence of our model is not what we say; it is what our clients do. Below are real client journeys showing why clients treat Smartworks as long-term infrastructure, not a short-term flex solution.

1. Fortune 500 Logistics Major

From a 160-seat pilot to 2,000 seats – in just over a year

The client wanted a flexible, low-investment way to grow its India footprint. They piloted Smartworks’ managed offices in November 2023 and quickly scaled the partnership nationwide.

12x

growth in seats since the November 2023 pilot – across 4 Indian cities, with no capital outlay and uniform lease terms.

The Journey

01 · NOV 2023

Pilot launch

~160

seats taken to evaluate Smartworks’ managed-office model.

02 · WITHIN MONTHS

The client doubled its footprint and scaled up in two of the original cities, then added new ones.

03 · TODAY

~2,000 seats live

Active across 4 locations in India, with the portfolio still expanding.

Why did it work?

Speed of delivery, uniform service standards across cities, and the ability to expand without heavy upfront investment lets the client align its workspace strategy with shifting business needs – and focus on its core operations while Smartworks ran the build-out.

2. French Customer Experience Leader

From 762 Seats to 5,639 Seats – One Platform, Four Cities

2020

Entered Smartworks with 762 seats in Bengaluru. First managed campus deployment – single-city, single centre.

2021

Deep expansion – 1,035 additional seats across Kolkata & Bengaluru. Multi-city partnership firmly established.

2022

Continued growth – 1,200 seats across Bengaluru & Kolkata portfolio consolidated and scaled.

2024-25 – 2025-26

Diversified into Hyderabad & Mumbai – 2,642 additional seats. Total portfolio: 5,639 seats across 4 cities.

3. Global Professional Services Firm

The company first partnered with Smartworks in Gurugram with 2,347 seats and has since expanded within Gurugram by a further 2,562 seats and into Jaipur with 587 seats, growing its footprint 2.3x to 5,496 seats across two cities

4. Fortune 500 Biopharmaceutical Company

The global company began with 365 seats in Bengaluru and has since expanded into Hyderabad with a further 562 seats, growing its footprint 2.5x to 927 seats across two cities

5. Switzerland's Largest Financial Institution

The global leader occupies majority of a Smartworks managed tower in Pune, spanning ~162,000 sq. ft. and ~3,400 seats, on an ~60-month tenure.

Sustainability

DRIVING GREEN WORKSPACE OPERATIONS

Sustainability is integrated into how Smartworks designs, develops and operates its campuses. The campus model enables energy efficiency, renewable energy, water conservation and waste reduction initiatives to be implemented consistently across locations, supported by technology-led monitoring and building controls. These measures improve operating efficiency while helping clients advance their own sustainability objectives. As its network expands, Smartworks continues to embed and strengthen responsible practices across its operations.



Core Sustainability Initiatives



Intelligent Energy Management

The Company has deployed AI-powered energy initiatives across its operations to optimise efficiency. These predictive systems work alongside in-house lighting controls and IoT-enabled meeting rooms to dynamically minimise power waste.



Solar & Light Control Management Integration

As a core pillar of its energy strategy, Smartworks focuses on integrating solar power with Light Control Management (LCM) and AI-powered energy systems across its campuses. This combined framework optimises energy consumption and supports sustainable power generation.



Resource & Water Conservation

To manage essential resources responsibly, specialised aerators have been installed across operational centres, successfully reducing tap water consumption.



Waste Reduction

The platform actively curtails single-use plastics across all campuses. Additionally, paper tissues have been replaced with high-efficiency hand dryers to minimise daily paper waste.



Accountability & Reporting

The entire network operates under structured tracking frameworks, relying on monthly monitoring of energy, water, and waste metrics to guarantee precise progress measurement and operational accountability.

BOARD OF DIRECTORS



Mr. Atul Gautam
Chairman &
Non-Executive Director



Mr. Neetish Sarda
Managing Director



Mr. Harsh Binani
Executive Director



Mr. Ho Kiam Kheong
Non-Executive Director



Mr. Rajeev Rishi
Independent Director



Mr. V K Subburaj
Independent Director



Mrs. Pushpa Mishra
Independent Director



Mr. Rajeev Krishnamuralilal Agarwal
Additional Independent Director

MANAGEMENT TEAM

Mr. Pratik Ravindra Agarwal

Chief Business Officer

Pratik Agarwal oversees the core commercial functions at Smartworks, including corporate sales, business development, account management, and enterprise leasing portfolios. He holds a bachelor's degree in science and a diploma in economics from the University of London. Having joined the organisation in 2016, he has been closely involved in expanding the Company's enterprise market footprint and managing its key business verticals.

Ms. Kalpana Devnani

Chief Human Resources Officer

Kalpana Devnani directs the human resources division at Smartworks, focusing on organisational performance management and inclusive culture development. She holds a B.Tech degree in computer science and a postgraduate diploma from MDI Gurgaon. Her previous professional background includes human resources leadership roles at Jubilant Foodworks, Esme Consumer, and ICICI Bank. She joined the management team at Smartworks in 2024.

Mr. Siddharth Banerjee

Group Chief Technology Officer

Siddharth Banerjee leads the overall technology strategy across platforms, digital infrastructure, and product innovation to strengthen Smartworks' pan-India managed workspace ecosystem. He brings nearly two decades of experience as a CTO and technical architect, including senior roles at Wowlabs, Cosine Labs and Kandola Network. He holds a Bachelor of Engineering in Computer Science from Visvesvaraya Technological University and joined the Company as Group Chief Technology Officer in 2025.

Mr. Sahil Jain

Chief Financial Officer

Sahil Jain is responsible for accounting and corporate banking, at Smartworks. He is a fellow member of both the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI), and holds a commerce degree from St. Xavier's College, Kolkata. Additionally, he completed an executive management program at IIM Bangalore and has cleared two levels of the CFA program. His professional background includes previous positions at Religare Finvest and Vision Comptech. He rejoined Smartworks in 2022 following an initial tenure from the founding days.

Mr. Anirudh Tapuriah

Chief of Strategy and Investor Relations

Anirudh Tapuriah manages corporate fundraising, investor relations, mergers and acquisitions (M&A), business finance, and broader strategic initiatives. A qualified Chartered Accountant, he has cleared the final examination of the ICSI and completed the Executive Program in Business Management from IIM Calcutta. He has also cleared the limited insolvency and securities/financial assets valuation examinations conducted by the Insolvency and Bankruptcy Board of India (IBBI). Prior to joining Smartworks in 2021, his career spanned over 14 years with tenures at Shyam Steel, SBI Capital Markets, and Grant Thornton.

Ms. Punam Dargar

Company Secretary and Compliance Officer

Punam Dargar manages the corporate secretarial protocols and statutory compliance frameworks for the organisation. She holds a commerce degree from the University of Calcutta and is an associate member of the Institute of Company Secretaries of India. She joined Smartworks in 2020.

Awards and Accolades

CELEBRATING LEADERSHIP AND TRUST



Neetish Sarda Recognised Among the Top 10 Youngest Self-made Entrepreneurs in India
IDFC FIRST BANK & HURUN INDIA



Neetish Sarda Recognised as the ET Young Entrepreneur of the Year 2026
The Economic Times



Great Place to Work Certified
Great Place to Work



Neetish Sarda & Harsh Binani Recognised as The Young Game Changers of Indian Realty 2025
Outlook



Smartworks Featured in The Financial Times - High-Growth Companies Asia-Pacific 2026 (5 times in a row)
Financial Times



Smartworks Featured in the TIME - India's Fastest-Growing Companies 2026
TIME



Smartworks in ET Now Best Realty Brands 2025
ET NOW

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atul Gautam
Chairman & Non-Executive Director

Neetish Sarda
Managing Director

Harsh Binani
Executive Director

Ho Kiam Kheong
Non-Executive Director

Rajeev Rishi
Independent Director

V K Subburaj
Independent Director

Pushpa Mishra
Independent Director

Rajeev Krishnamuralilal Agarwal
Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sahil Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Punam Dargar

STATUTORY AUDITORS

DELOITTE HASKINS & SELLS LLP

SECRETARIAL AUDITOR

SBYN & ASSOCIATES LLP
PRACTISING COMPANY SECRETARIES

INTERNAL AUDITORS

GRANT THORNTON BHARAT LLP

REGISTERED OFFICE

UNIT NO. 305-310, PLOT NO. 9, 10, & 11, VARDHMAN TRADE CENTRE, NEHRU PLACE, SOUTH DELHI – 110 019

REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED
CIN: U67190MH1999PTC118368

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

Smartworks is India's largest Managed Campus Platform by total footprint.

FY 2025-26 was Smartworks' first financial year as a listed company and marked a significant progression in the scale and economics of the platform.

Revenue from operations increased ~31% to Rs. 17,958.05 million, while Normalised EBITDA increased ~75% to Rs. 3,143.97 million and Normalised EBITDA margin expanded from 13.1% to 17.5%. Normalised operating cash flow stood at Rs. 3,564.39 million, remaining above Normalised EBITDA, while Normalised ROCE increased from 7.3% to 16.0%. The Company ended FY 2025-26 net-debt-negative, with cash and bank balances exceeding gross debt.

Operationally, the Company crossed 10 Msf of operational area and ended the year with a total footprint of 16.1 Msf across 66 centres in 15 cities, including Singapore. The Company primarily serves mid-to-large enterprises and counts 775 clients, including Fortune 500s, Forbes 2000 Companies, GCCs, MNCs, and high-growth Indian businesses. Mature-centre occupancy stood at ~89%, with committed mature occupancy at ~93%, and seat retention for the year was ~88%. Contracted rental revenue exceeded Rs. 52,000 million, providing significant multi-year revenue visibility.

Management believes these outcomes reflect the interaction of five structural characteristics of the model:



Together, these factors allow revenue growth, margins, cash flow and returns to improve concurrently as the portfolio matures.



Economic Environment

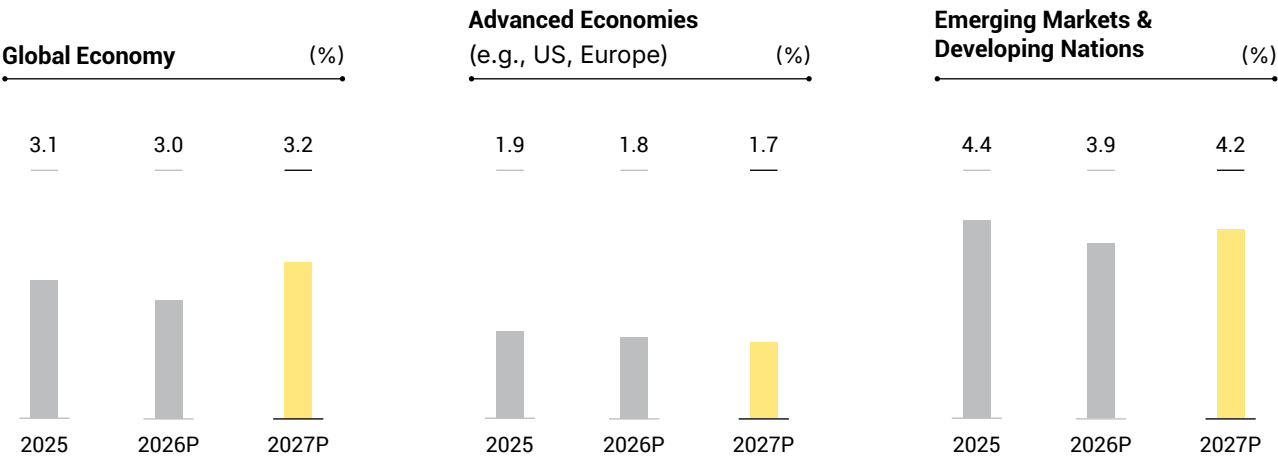
Global Economy

The global economy continued to expand at a moderate pace in the year 2025 amid persistent geopolitical uncertainty, trade realignment and relatively tight financing conditions. The IMF estimated global growth at 3.1% in the year 2025 and projected moderation to 3.0% in the year 2026, with emerging markets expected to continue growing faster than advanced economies. These conditions increased the focus of multinational companies on capital efficiency, operating flexibility and resilience.

Indian Economy

India remained among the fastest-growing major economies. The real GDP growth was 7.7% for FY 2025-26, supported by domestic demand, public capital expenditure, services activity and improving private investment. India's expanding role in technology, engineering, financial services, professional services and GCCs continues to support demand for high-quality commercial infrastructure across major urban markets.

GDP Growth Projection



India GDP Growth

FY 2024-25	FY 2025-26	FY 2026-27P
7.1%	7.7%	6.8%–7.2%



(Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>)

Source: IMF World Economic Outlook, April 2026
(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

(Sources: NSO, RBI, <https://www.indiabudget.gov.in/economicsurvey/>, <https://www.mospi.gov.in>, <https://www.rbi.org.in>, <https://www.pib.gov.in/Press-ReleasePage.aspx?PRID=2233518&lang=1®=1>)

Industry Review

THE MARKET IS MOVING TOWARD THE FORMAT SMARTWORKS WAS BUILT FOR.

Commercial Office Market

India's office market remained robust through 2025 and early 2026, supported by demand for Grade A space from technology, BFSI, engineering, professional services and GCC occupiers. Approx. 82.6 Msf of office absorption happened in 2025. Demand has remained concentrated in major Tier I markets, including Bengaluru, Mumbai, Hyderabad, Gurugram, Chennai, Pune, Noida and Delhi.

At the same time, availability of high-quality supply remains a constraint in several key micro-markets. The industry research indicates that demand for Grade A office space has exceeded new completions for several consecutive years. This increases the strategic importance of early access to suitable buildings and favours operators with developer relationships, balance-sheet capacity and proven execution capability.



Flexible and Managed Workspace

Flexible workspace has moved beyond temporary or supplementary capacity and is becoming part of core corporate real-estate strategy. Enterprise customers increasingly use managed office solutions to reduce upfront capital expenditure, accelerate go-live, simplify operations and retain the ability to scale capacity across locations. The share of flex leasing has continued to increase, and the segment is consolidating toward larger operators with stronger balance sheets and developer relationships.

The category is also changing in composition. Enterprise-led managed office, rather than small-seat coworking, represents the principal growth format. This is relevant for Smartworks because the Company's model is built around large-format, customised campuses and long-tenure enterprise requirements.



GCC Demand

GCCs remain a major structural demand driver for India's office market. Their role is evolving from support and shared services toward product engineering, analytics, cybersecurity, research, AI and global decision-making. As mandates become more strategic, GCCs require secure, technology-enabled, amenitised workplaces that can be deployed quickly and scaled across cities. Smartworks' GCC cohort already contributes more than 15% of rental revenue, and SmartVantage has been introduced as a dedicated GCC enablement proposition.

AI and Shorter Planning Horizons

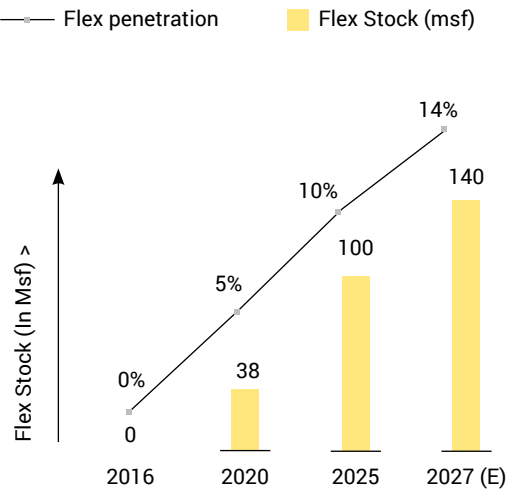
Artificial Intelligence is changing workforce composition and operating models at a pace that makes long-term headcount forecasting more difficult. The principal real-estate implication is therefore greater uncertainty rather than a deterministic increase or decrease in office demand. Shorter planning horizons increase the value of scalable, capital-efficient workplace infrastructure. AI-intensive work also increases the importance of secure technology, collaboration, training and rapid experimentation, reinforcing demand for high-quality managed environments.

Industry outlook

The medium-term outlook for managed workspace remains supported by India's services growth, GCC expansion, enterprise adoption of core-plus-flex strategies and constrained Grade A supply in important micro-markets. Competition is also expected to intensify as the segment scales. Operators with access to quality buildings, strong balance sheets, disciplined capital allocation, consistent service standards and multi-city execution capability are likely to be better placed to participate in industry consolidation.

From Tactical Fix to Core Portfolio Strategy: Structural Tailwinds Accelerating Flex Adoption

Flex stock to cross 100 Msf by 2027; penetration to surpass 14%



Source: CBRE-Flex Plosion; Market Intelligence

Flex is now a core portfolio strategy

55%→65% of occupiers with flex by 2027

Portfolio share: 5-10%/15-20% current

GCC expansion is the biggest demand engine

40-50% of Grade A demand driven by GCCs

22% 48% of GCCs with 10% flex in 2 years

Enterprise-led & long-tenure

70-80% of flex demand is enterprise-led

Tenures now 3-5 years (vs 1-2 earlier)

India's Office Market: The Structural Story

82.6 Msf

absorbed in India in 2025 - Third consecutive record year

CBRE India Market Monitor

44%

of Grade A absorption from GCCs in Q1 2026 - All-time quarterly record

CBRE Q1 2026

26%

of all office leasing by flex platforms in Q1 2026- #1 sector nationally

JLL



India Flexible Workspace Market

India's flexible workspace market continues to witness strong structural growth, supported by economic growth, formalisation, sustained enterprise demand for Grade A space, evolving workplace strategies, rising adoption of managed formats and sustained GCC expansion.

The market is being driven by robust office leasing activity, increasing demand for Grade A workspaces and the growing preference for managed office solutions among domestic corporations and multinational corporations.

The Market & The Flex Mega-Trend

India's office market absorbed 20.7 Msf in Q1 FY 2026 - the highest ever recorded for any January-March period, up 5% YoY. Against just 8.3 Msf of new supply, demand is running at more than twice available completions. The overall commercial real estate stock in India is growing at 8% in 25 - but flex is growing at 22%, significantly outpacing the broader market. Smartworks is growing at 24% within this already fast-expanding segment. Corporates are increasingly adopting "core + flex" strategies to balance scalability, risk, and costs - and flex platforms are absorbing the bulk of incremental demand. Flex is no longer a niche. It is the primary channel.

The GCC Surge + AI: Two Forces, One Direction

From 2022 to 2025, GCCs leased ~100 Msf across India - accounting for 35% of all office leasing over that period. 2025 alone contributed ~33 Msf to that total, reflecting the sharpest single-year acceleration on record. By 2030, India's GCC workforce is projected to reach 2.5-2.8 million, with revenue crossing USD 104-106 billion. GCCs are evolving from back-office operations into global innovation hubs - and Smartworks, through SmartVantage, is purpose-built for this next phase. Meanwhile, AI is accelerating the shift to flex: when enterprises cannot predict headcount 12-18 months ahead, they do not sign 9-year leases. Every cycle of corporate uncertainty has strengthened the flex pipeline. AI is the most powerful cycle yet.

Key Growth Drivers

GCC expansion and multi-city workplace demand

The continued expansion of GCCs is creating sustained demand for managed office spaces, particularly in India's core office markets. As GCCs scale across technology, BFSI, engineering, manufacturing, consulting and professional services, they require workplace platforms that can support rapid deployment, compliance, operational standardisation and multi-city expansion.

GCC demand is structural and Smartworks has the right to win it

GCCs IN INDIA BY 2030

2,400

~115 new per year

GCC MARKET SIZE

\$110 billion

14% CAGR (2023-30)

GRADE-A DEMAND FROM GCCs

40-50%

GCC SHARE OF SW REVENUE

~15%

SmartVantage four pillars that extend the platform into GCC-specific needs

1

Legal, compliance & registration

Entity set-up, licences, tax registration, regulatory norms.

2

Talent & workforce solutions

Subcontracting, hiring and talent-on-demand networks.

3

Operational support

Financial audits, tax advisory and process optimisation.

4

Innovation & research

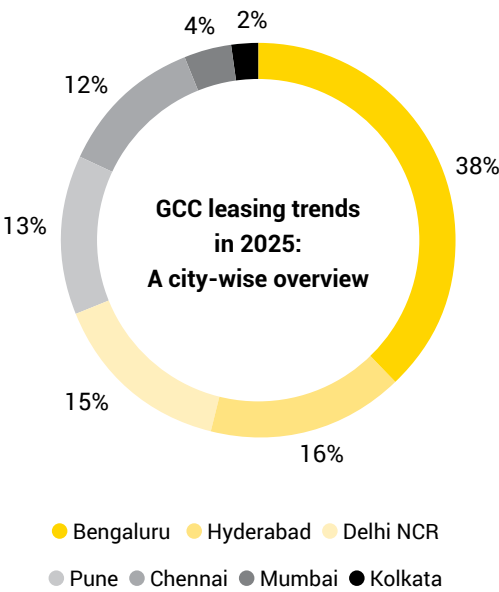
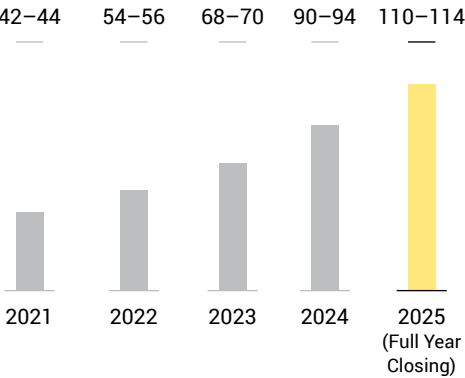
R&D support, benchmarking and strategic insights.

Proof points: A global CX & digital services leader operates from Smartworks campuses across multiple cities, ~5,400 seats, ~58 month tenure. Switzerland's largest financial institution took the majority of a Smartworks-managed tower in Pune ~162k sq. ft., ~3,400 seats, ~60 month tenure.

Flex Workspace Portfolio Composition

Workspace Segment	Share of Total Flex Demand (Post-COVID)
Managed Office Space (Corporate Customised)	70%–80%
Traditional Co-Working & Other Formats	20%–30%

Flexible workspaces stock across India (Tier 1 and Non-Tier 1 cities)



(Source: [Cushman & Wakefield, Global Trends in Flexible Office 2025, September 2025](#))

(Source: [CBRE South Asia Pvt. Ltd., Industry Report on Flexible Workspaces Segment in India, Middle East and South East Asia, July 2025](#)) (CBRE Research, 'Flex-plosion': India's Flexible Workspaces Era, March 2026)

(Source: [Decoding the GCC Surge, Insights into India's Transforming Workspace Landscape, CBRE, March 2026](#))

Quality, customisation and managed-campus preference

Corporate occupiers are increasingly prioritising premium, amenitised and customised workspaces. This is strengthening demand for managed campuses that combine high-quality infrastructure, technology integration, workplace services and employee experience within a single operating framework.

Strength of Tier I markets

Tier I cities remain the strongest demand centres, supported by the concentration of enterprise activity, mature office ecosystems, deeper talent pools and continued demand from large occupiers. These markets are expected to remain the most important centres for managed workspace operators.

Selective growth in Tier II and Tier III cities

Beyond Tier I markets, smaller cities are emerging as selective growth opportunities, supported by improving connectivity, talent availability and cost advantages. These markets may add a future expansion layer for the sector, although near-term demand is expected to remain concentrated in India's major metros.

Technology and Evolving Models of Work

Technologies including Artificial Intelligence are fundamentally reshaping organisational roles, workflows, and workforce planning across the global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian Conglomerates. Industry research indicates that AI deployment is shifting work from execution to coordination, driving a marked increase in collaboration intensity with 93% of global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian Conglomerates, reporting that AI-augmented teams require greater face-to-face alignment and cross-functional validation. At the same time, rapid AI integration makes long-term headcount forecasting less predictable, compressing real estate planning horizons to three years or less for roughly 75% of large MNCs. To navigate dynamic capacity needs without heavy capital commitments, global occupiers including large technology corporates, retail leaders, financial institutions, and industrial corporations are expanding their GCC and operational footprints across India. Occupiers are increasingly accelerating the adoption

of ‘Core + Flex’ workspace models that combine high-specification collaborative infrastructure including high-speed redundant connectivity, advanced video infrastructure, and expansive workshop zones with operational agility.

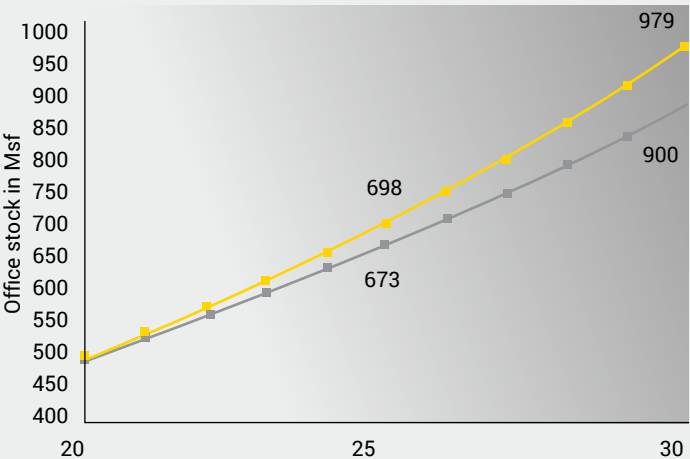
This structural momentum is further reinforced by India’s expanding AI ecosystem, supported by public policy pushes including the Rs. 104 billion IndiaAI Mission and the rapid scaling of domestic AI-native companies. As global organisations optimise traditional footprints in favour of flexible, experience-driven spaces, The Smartworks brand is favourably positioned through its large-format campuses, multi-city presence, and corporate-focused model. Its ability to secure supply of buildings in prime locations, operationalise large-scale campuses at speed within rapid 45-to-60 day go-live timelines, and support enterprise clients seamlessly across locations provides a robust foundation for participating in the continued evolution of India’s AI-driven workspace market.

Post the AI wave, India’s knowledge-economy office stock is projected to see an incremental ~79 Msf addition between 2025–30P

Total office stock for knowledge economy

2020–2030, in Msf

— Knowledge economy workspace
— Knowledge economy workspace (Without AI)



+~79 Msf
net-new office demand by 2030

Key drivers of this incremental knowledge economy office demand due to AI

Investment surge

Global AI investment has grown 23x since 2015, with India ranking among the top 6 destinations for private AI capital.

Enterprise acceleration

95% of Indian enterprises plan to scale AI adoption in the next 18–24 months, generating workspace demand.

Structural advantage

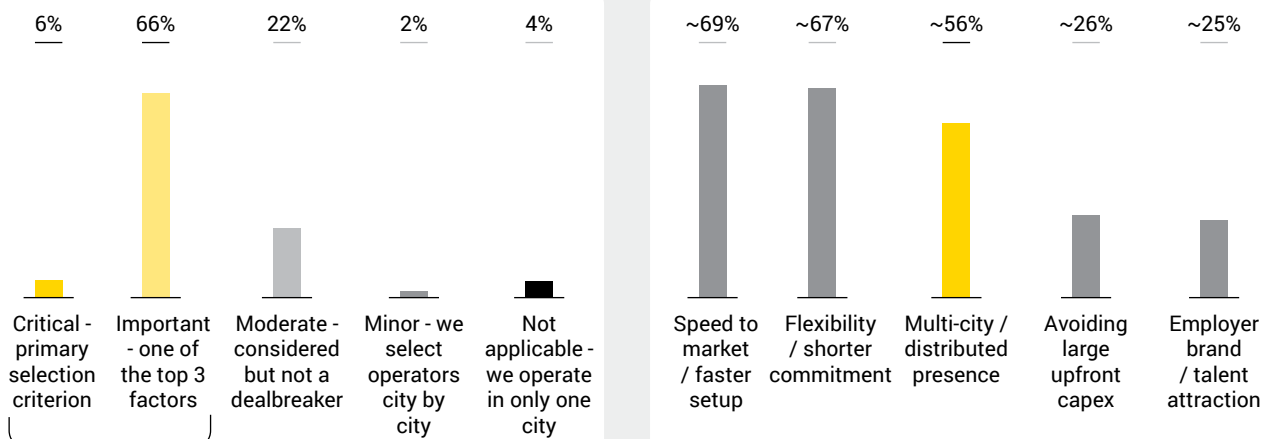
India’s talent depth, cost competitiveness, and STEM scale make it the default destination for AI-driven global expansion.

Notes:

[1] Knowledge Economy: Sectors where economic value is generated through intellectual activity, skilled human capital, and information processing rather than physical labour or natural resources. For this analysis, the knowledge economy universe includes IT/ITeS, BFSI, E-commerce, Consultancy, Co-working, Pharma/Biotech/Telecom, and Miscellaneous services. Knowledge economy office stock is estimated by applying the sectoral absorption share of these segments in total to the total grade A office stock of ~915 million sq ft for 2025. The pre-AI Trajectory is extrapolated using India’s knowledge economy office stock CAGR for 2015- 2022, prior to the onset of the generative AI Wave.



72% of enterprises choose flex operators based on multi-city delivery capability, making it a structural driver of flex adoption

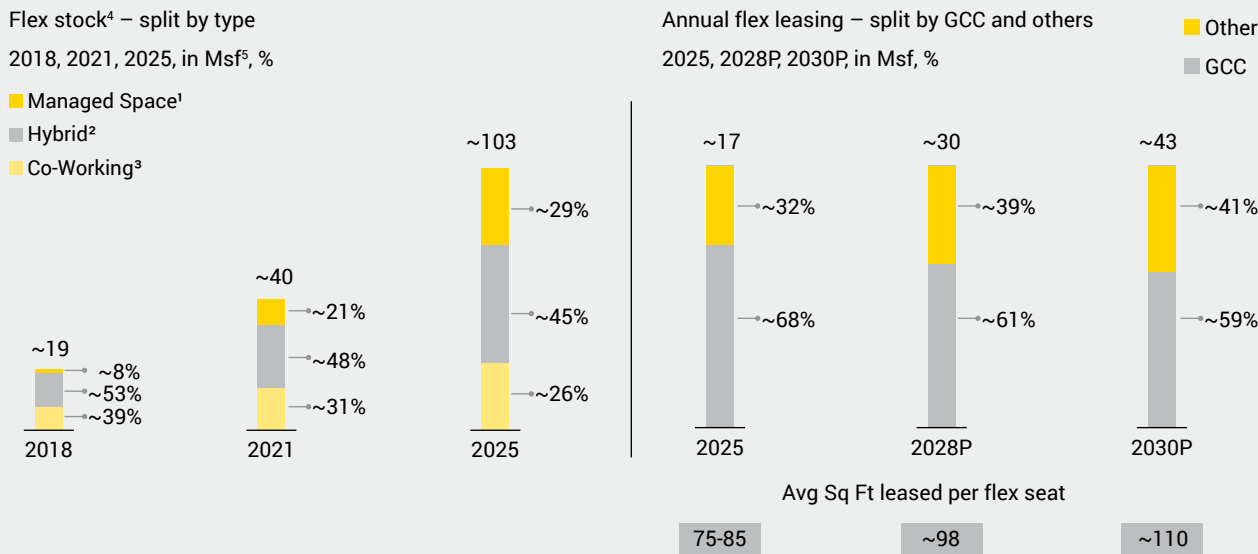


Notes:

[1] Survey question: How important is it that your flex / managed office operator can provide consistent, quality space across their India locations?

[2] Survey question: What are the primary reasons you use or would use flex over traditional leases in India? [Select top 3]

As a result, flex stock has scaled rapidly, led by managed spaces, rising GCC participation and higher sq. ft. leased per seat



GCC flex leasing is growing ~1.7x faster than other segments, at ~28% CAGR during 2025–30P, with its share in overall GCC leasing projected to increase from ~18% in 2025 to ~32% by 2030P

Flex leasing / incremental flex demand for 2030P is expected to exceed the entire flex stock of 2020

Notes:

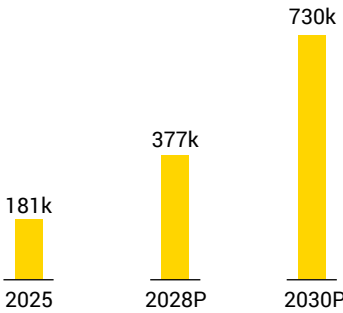
[1] Managed spaces refers to fully customised, furnished, and serviced workspaces designed to meet specific office requirements; [2] Hybrid refers to fully serviced spaces comprising dedicated desks, meeting rooms and private cabins; [3] Co-working spaces refer to membership-based spaces looking environment, events and community set up, includes hot/dedicated desks and private offices; [4] Stock refers to the square footage of Grade A commercial space that has received a certificate of occupancy and can be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings. [5] Includes super build up area (common area, washrooms etc.) as well.

The AI-led demand shift

The emergence of Artificial Intelligence as a driver of corporate hiring and operating models acted as a further tailwind for managed office demand during FY 2025-26.

AI Is Fuelling GCC Growth – And GCC Demand Increasingly Lands In Flex

AI workforce inside GCCs · '000s



From ~8% to ~20% of total GCC workforce – a 4x expansion.

AI adds headcount, it doesn't remove it

83% of GCCs are investing in GenAI, 58% in agentic AI; 86% plan a net increase in India headcount over two years.

Bigger mandates need more space

GCC leasing grows from ~83 to ~114 Msf by 2030P GCC share of all office leasing rises from 38% to 48%.

And flex is where it lands

Flex rises from 18% to 32% of GCC leasing at a ~28% CAGR, 1.7x faster than the rest.

The deeper AI goes, the more flex GCCs need.

What this means for Smartworks

Each of the structural forces described above, GCC expansion, the flight to quality, and AI-led demand, converges on the same requirement:

Large, fully-amenitised, enterprise-grade campuses delivered quickly and consistently across cities.

This is the specific format Smartworks is built around, positioning the Company to capture a disproportionate share of demand as the market continues to consolidate around scaled, organised players.



Smartworks' – Strategic Positioning

Smartworks is India's largest managed office platform by total area under management, based on the Company's current disclosure. The model is designed primarily for mid-to-large enterprises. The Company leases large or entire bare-shell buildings in prime commercial locations, converts them into fully managed, technology-enabled campuses and operates the complete workplace environment, including fit-outs, utilities, security, facilities, technology and employee amenities.

As of March 31, 2026, the Company had 10.1 Msf of operational SBA and a total footprint of 16.1 Msf across 66 centres in 15 cities, including Singapore. The operational portfolio comprised 52 centres. Clients benefit from customised workspaces, typically delivered within 45-60 days, and a multi-city network that enables expansion without recreating the operating model in each location. Approximately 31% of rental revenue was from multi-city clients for FY 2025-26.

Supply sourcing and large-format campus strategy

Access to appropriate Grade A buildings is a critical input to the Company's growth model. Smartworks sources buildings through a diversified mix of institutional developers and regional/non-institutional landlords. The portfolio mix contains ~65% non-institutional and balance institutional supply

The Company's strategy of leasing large or entire buildings creates operating and procurement efficiencies, supports shared amenities and allows large client requirements to be accommodated within the same campus. As at March 31, 2026, 100% of the building requirement for FY 2026-27 had been secured and the Company reported over 75% visibility for FY 2027-28. This forward sourcing reduces dependence on spot availability of buildings as client demand converts.

Enterprise-led demand and revenue durability

The Company's client strategy is focused on mid-to-large enterprises, including global MNCs, Fortune 500 companies,

Forbes 2000 companies, Indian conglomerates and GCCs. These customers generally have larger seat requirements, longer planning cycles and greater multi-city expansion potential than small-seat coworking users.

The 1,000+ seat cohort contributed ~37% of FY 2025-26 rental revenue, compared with ~29% in the previous year. The cohort had a total tenure of ~49 months and lock-in tenure of ~36 months. Multi-city clients contributed ~31% of rental revenue. Top 10 client concentration was ~20%, compared with ~39% in FY 2018-19, indicating that the portfolio has become more de-risked as it has grown.

Sector exposure also broadened during the year. In FY 2025-26, rental revenue mix was ~39% from IT, technology and software development, ~17% from business consulting and professional services, ~11% from engineering and manufacturing, ~9% from BFSI and ~24% from other sectors.

SmartVantage and GCC enablement

SmartVantage was launched during FY 2025-26 as a GCC-focused proposition. In addition to workspace, the platform connects GCC clients with specialist partners across legal and compliance, talent and workforce solutions, operational support, and innovation / research services. The proposition is intended to reduce the number of interfaces required to establish and scale an India operation and to support faster go-live.

Technology and execution

Technology is used to reduce execution complexity as the physical platform scales. Nexus RE supports property evaluation and portfolio-growth decisions using property, demand, pricing and market information. WorkBlock-the project-delivery tool supports design and build workflows, including increased use of Building Information Modelling, while WorkCtrl supports customer and day-to-day operational interactions.

The strategic value of this is not technology for its own sake. It is the ability to evaluate more supply of buildings, deliver campuses more consistently and operate a larger portfolio without a proportionate increase in organisational complexity.



Opportunities and Threats

Opportunities

Supply Opportunity

India's commercial real estate market remains highly fragmented, with ~65% of the Company's building supply sourced from city-linked regional promoters and non-institutional landlords while ~35% supply is sourced from institutional landlords.. Since we take up large bare-shell building instead of floors and convert them into fully managed campuses, we are able to get preferred rates from developers.

Demand Opportunity

Sustained economic growth, the continued expansion of Global Capability Centres, and rising demand from corporate clients for managed, amenity-rich campuses over traditional leases continue to widen the addressable market.

The structural shift—managed office moving from a tactical solution to a core element of corporate real estate strategy—is playing out in exactly the segment the Company is built to serve. Enterprises now expect a partner that can secure the right building, deliver a customised campus, operate it consistently and follow them into new cities, rather than a landlord who simply provides space. That expectation favours scale and execution over local presence, which is why demand is consolidating toward a small number of organised platforms. Smartworks' positioning maps directly onto it: ~90% of rental revenue comes from mid-to-large clients, the 1,000+ seat cohort has grown to

~37% of rental revenue, multi-city relationships now contribute ~31% of rental revenue, and GCCs the fastest-expanding cohort in the market already account for over 15% of rental revenue.

AI-Led Demand Opportunity

A research report by Redseer Strategy Consultants ("AI and the Future of Flexible Workspaces", 2026) projects an incremental ~79 Msf of AI-driven office demand in India by 2030, reflecting greater uncertainty in workforce planning and a corresponding premium on adaptable, scalable workspace GCCs building AI capability are shown to be taking larger, more amenitised campuses rather than fewer seats, directly aligned with the Company's large-format positioning.

This shift plays directly to the Company's core strength. Large clients — Fortune 500s, Forbes 2000 companies, global MNCs and large Indian conglomerates — already contribute the substantial majority of rental revenue, and the single-brand, single-operator model allows them to expand from a single city into a national, multi-city footprint without switching providers. With over 15% of rental revenue already derived from the GCC cohort and a dedicated servicing framework (SmartVantage) in place, the Company is structurally positioned to capture a disproportionate share of AI-led expansion as it converts into real estate decisions.

Threats

The flexible workspace industry's principal structural risk is the asset-liability mismatch between long-term master lease commitments owed to landlords and the comparatively shorter tenure of individual client contracts; a broader slowdown in corporate client demand or client turnover could leave operators holding lease obligations without matching revenue. The industry also remains subject to intense competition, real estate cycles, and rental escalations that may affect cash flows and profitability.

For Smartworks, this mismatch stands structurally eliminated through FY 2028-29. As of March 31, 2026, committed lock-in rental revenue from clients of ~Rs. 34,057 million covered committed lock-in rental payable to landlords of ~Rs. 15,927 million by ~2 times — rising to more than 2.6 times on the mature footprint.

Smartworks: India's Largest Managed Campus Platform

Smartworks brand offers high-quality, customised, tech-enabled offices, which provide both immediate scalability and structural flexibility to our clients. Built to provide seamless access to a wide array of lifestyle amenities, including cafeterias, gyms, crèches, medical centres, smart convenience stores, and collaborative zones. These amenitised environments are purposefully engineered to improve employee well-being, support team cohesion, and build a corporate culture where professionals feel motivated every day.

The Company's commercial strategy is built around mid-to-large clients across Fortune 500s, Forbes 2000 companies, global MNCs and large Indian conglomerates, with ~90% of rental revenue generated by such clients. Its expanding client base spans Fortune 500 multinationals, Forbes 2000 entities, GCCs, prominent Indian conglomerates, and fast-growing businesses across diverse sectors. Concurrently, real estate developers, particularly non-

institutional property owners, rely on the platform to convert buildings into premium, tech-driven, Smartworks-branded office complexes. Every single campus utilises our extensive proprietary design modules and is managed via an in-house technology stack that simplifies property operations and refines the end-user experience.

As of March 31, 2026, the Company's total footprint encompassed an SBA of 16.1 Msf across 66 centres in 15 cities, including Singapore, strategically positioned across major commercial micro-markets in Bengaluru, Pune, Hyderabad, Gurugram, Mumbai, Delhi, Noida, Chennai, Kolkata, Ahmedabad, Indore, Kochi, Coimbatore and Jaipur, together with an international presence in Singapore. This consolidated network integrates its active operational facilities, locations undergoing advanced fit-out schedules, and newly secured pipelines under executed Letters of Intent (LOIs) and term sheets.



FY 2025-26 Highlights

Operational Snapshot

16.1_{Msf} | 10.1_{Msf}

Total | Operational SBA

+4.3 Msf | 2.0 Msf YoY

2 | 15

Countries | Cities

66 | 52

Total | Operational Centres

368,653 | 231,163

Total | Operational Seats

~82% | ~89%

Overall | Mature Occupancy

~88% | ~93%

Overall | Mature Committed Occupancy

775

Corporate Clients



Financial Highlights

~Rs. 17,958 million

Revenue from Operations

▲ ~31% YoY Growth

~Rs. 3,144 million

Normalised EBITDA

▲ ~75% YoY Growth

17.5%

Normalised EBITDA Margin

440 bps YoY Expansion

~Rs. 966 million

Normalised PAT

▲ ~453% YoY Growth

Rs. 52,000 million+

Contracted Rental Revenue

16.0%

Normalised Return on Capital Employed (ROCE)

870 bps YoY Expansion

Entering a more mature operating phase

Smartworks strengthened its scale in FY 2025-26, crossing 10 Msf of operational area and reaching a total footprint of 16.1 Msf across 66 centres in 15 cities, including Singapore. The platform continues to integrate landlords, large clients, client employees and vendor partners into one operating ecosystem, with repeat institutional partnerships. Landlords continue to benefit from long-term occupancy and professional asset management, while the model remains focused on large, managed campuses rather than fragmented office supply of

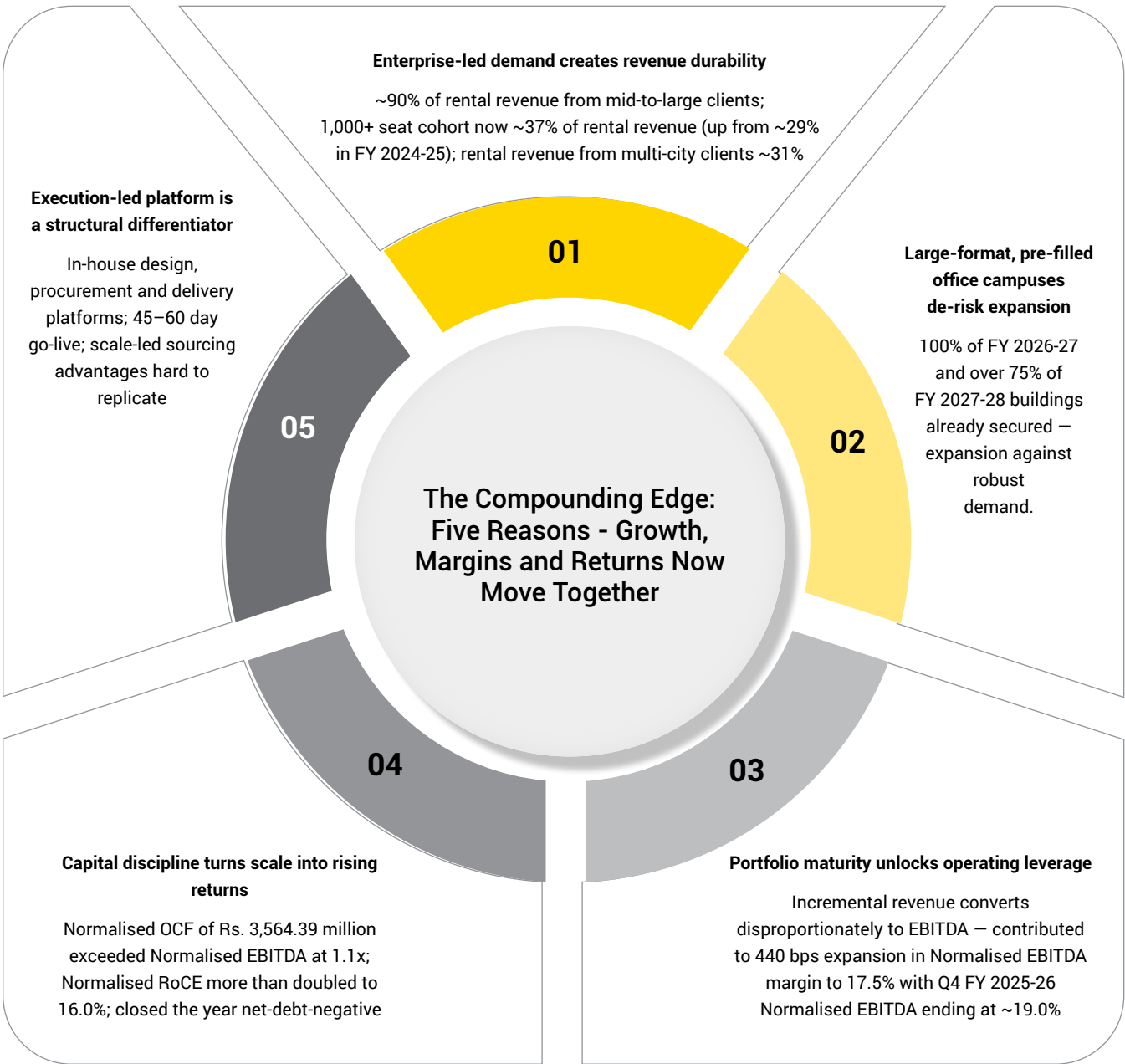
buildings. For Smartworks’ large clients, the proposition remains centred on flexible, hassle-free offices delivered in 45-60 days, with value-centric pricing and amenity-rich campus experience. The client base expanded to 775 in FY 2025-26. The platform also became more geographically diversified, with ~31% of rental revenue coming from multi-city clients, reflecting a stronger pan-India demand pattern and a flywheel effect across locations.

Smartworks’ business model remains built on long-term, annuity-like contracts with large corporate clients, global MNCs, GCCs and Indian corporates, supported by strong visibility on both the supply and demand fronts as well as disciplined execution.

FY 2025-26 ended with more than Rs. 52,000 million of contracted rental revenue. On the supply side, 100% of FY 2026-27 buildings secured, and over 75% visibility already in place for FY 2027-28.

The Company also reported ~89% mature occupancy, ~93% committed mature occupancy, ~88% seat retention, and a ~49 month total tenure for 1,000+ seat cohort, reinforcing the stability of the platform. This combination of scale, stable occupancy and long-tenure revenue has enabled Smartworks to compound growth through a capital-efficient model that continues to deepen with larger campuses and preferred landlord relationships.

The Compounding Edge: Five Reasons - Growth, Margins and Returns Now Move Together



Supply Sourcing and Moat

Smartworks maintains an active geographic presence across 15 cities, including Singapore. The real estate pipeline is heavily concentrated across India’s premium commercial micro-markets, eliminating single-developer dependencies. The Company specialises in institutionalising highly fragmented commercial real estate segments. Approximately 65% of portfolio is strategically sourced from leading Non-Institutional Developers, allowing the platform to rapidly convert high-potential bare-shell buildings into managed, fully amenitised and experiential workspace campuses.

Here is how a campus comes together.

It begins when bare-shell buildings are leased from property developers under campus-scale master leases, providing stable, long-term yields. Next, the property is passed through our centralised BuildX platform, which brings together design, project execution, and procurement logistics to apply standardised fit-out modules. This integrated workflow accelerates execution, enabling a predictable 45-60 day transformation timeline that minimises execution lag and capital risk.

Our platform expansion bypasses traditional vacancy exposures because sourcing schedules are systematically demand-backed. Occupancy for our campuses is typically backed by strong pre-fill commitments from our clients. This disciplined strategy ensures predictable occupancy ramps, secure capital deployment, and rapid progression toward mature centre unit economics. Uninterrupted access to this secured supply of buildings serves as a significant operational moat, ensuring 100% of our upcoming FY 2026-27 supply of buildings is locked in alongside over 75% forward visibility already established for FY 2027-28.

Large Corporate Clients Demand Profile and De-risking Strategy

The Company’s leasing architecture is strictly focused on large clients including global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian conglomerates, intentionally moving away from traditional, volatile co-working layouts to ensure deep corporate stability. Our core client relationships are anchored by high-volume occupants requiring expansive regional or national footprints. This demand matrix relies on structural interdependencies where corporate occupiers leverage a nationwide network of tech-enabled offices in prime locations, service vendors manage continuous procurement pipelines, and workforce end users of 775 clients interact through our revamped WorkCtrl client software application.

The 1,000+ seat cohort segment has risen sharply to command ~37% of full-year rental revenue. These clients commit to a lease tenure of ~49 months and lock-in tenure of ~36 months, ensuring long-term revenue visibility. This tenure profile reflects the long-tenure retention and repeat expansion characteristic of the Company’s large-format, campus-scale model. Because these campuses represent significant infrastructure decisions for the clients that occupy them, they tend to anchor long-term real estate planning rather than short-cycle seat commitments, translating directly into the multi-year contracted revenue visibility.

Strong client integration drove seat retention rate of ~88% for the financial year.

The portfolio’s resilience is enhanced by a well-diversified sectoral revenue distribution mix. While IT and technology services represent the baseline layer at ~39% of rental revenue, the ongoing decline in

technology concentration reflects a deliberate expansion into alternative growth vectors. This is driven by global services, manufacturing, BFSI, consulting, and the rapid expansion of GCCs. Revenue from the GCC cohort now exceeds 15% of total rental revenue, driven by the successful rollout of SmartVantage, a product built specifically for Global Capability Centres. It is a one-stop solution: alongside the workspace itself, we bring our GCC clients the services they need to set up and run their India operations — legal and compliance, talent and hiring, and research and benchmarking — delivered through specialist partners.

SmartVantage is built around four pillars that extend the platform into GCC-specific needs:

- 1 legal, compliance and registration support covering entity set-up, licences, tax registration and regulatory norms;
- 2 talent and workforce solutions, including subcontracting, hiring and talent-on-demand networks;
- 3 operational support spanning financial audits, tax advisory and process optimisation; and
- 4 innovation and research support, including R&D assistance, benchmarking and strategic insights.

Marquee client additions during FY 2025-26 spanned a deliberately diverse set of sectors, geographies and client stages – including a leading Swiss financial institution and global investment bank, a Tier-1 global consulting major, a large Indian metals conglomerate, a Fortune 500 American logistics company, and one of India’s fastest-growing quick-commerce platforms.

This diversity of new logos is evidence that the Company’s proposition resonates across BFSI, consulting, manufacturing, logistics and high-growth new-economy clients alike, rather than being dependent on any single sector or client archetype.



RISK MITIGATION STRATEGY

Asset-liability mismatch (ALM) Risks

Asset-liability mismatch is the principal structural risk in this industry, and the Company monitors it through locked-in rental coverage ratios. As on March 31, 2026, portfolio wide locked-in client revenue of ~Rs. 34,057 million to be received compared with locked in landlord rental of ~Rs. 15,927 million to be paid, a cover of ~2.1 times is a testament that the Asset-liability mismatch stands structurally eliminated through FY 2028-29.

On the mature footprint, ~Rs. 29,714 million of locked-in client revenue stands against just ~Rs. 11,453 million of locked-in landlord rental a cover of more than 2.6 times. The newer, still-ramping footprint stood at ~1.0 times on the same lock-in comparison (~Rs. 4,343 million of client revenue against ~Rs. 4,474 million of landlord rental) and is expected to strengthen as occupancy ramps.

Particulars	Area (Msf)	Committed Occupancy (%)	Committed Revenue (Rs. million)	Committed Lock In Revenue (Rs. million)	Committed Lock in Rental (Rs. million)	Key Insights
Mature Footprint	8.9	93%	44,742	29,714	11,453	>2.6 Times
New Footprint	1.2	56%	7,397	4,343	4,474	~1 Time With Occupancy ramp up this number will increase
Operational Footprint	10.1	88%	52,139	34,057	15,927	~ 2 times overall level

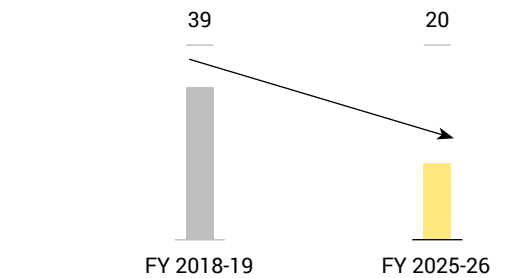
Client Concentration Risk

Smartworks has embedded structural measures to mitigate concentration risk. Revenue reliance on the Top 10 clients has reduced significantly—declining from ~39% in FY 2018-19 to ~20% in FY 2025-26. To further limit exposure, no single client typically occupies more than 30% of any large centre (>0.20 Msf). This ensures balanced occupancy and minimises the impact of potential move-outs.

Beyond structural safeguards, Smartworks’ diversified client base across industries and geographies provides resilience against sector-specific volatility. Long-term contracts add another layer of stability, reinforcing predictable cash flows and strengthening overall business continuity.

Portfolio Concentration Risk

% Rental Revenue Contribution of Top 10 Clients



Revenue is structurally de-risked

Concentration risk has nearly halved as the client base broadens- a more durable, less single-client-dependent portfolio.

Cyclical Risk

Our long-term contractual agreements with both landlords and clients create a protective buffer against the cyclical fluctuations in occupancy and rental rates that characterise commercial real estate markets. In FY 2025-26 that structure was visible in the numbers: mature centre occupancy held around 89% band even as mature operational area grew ~24% to 8.9 Msf, committed occupancy on the mature portfolio stood at ~93%, and contracted rental revenue crossed Rs. 52,000 million - covering ~82.5% of projected FY 2026-27 revenue. Lock-in periods in the 1,000+ seat cohort lengthened for a third consecutive year to ~36 months. This structural resilience was notably demonstrated during the COVID-19 pandemic period (FY 2020-21 and FY 2021-22), during which our revenue increased. Our fortified contractual framework ensured steady income flows and reinforced business continuity amidst unprecedented market disruptions.

Predictable Revenues, Structural Margins, Cash Backed Growth

Recurring Annuity Streams and Predictability

Our economic engine is built on long-term, predictable, contractually executed rental revenue, which accounts for the majority of overall collections. This structure delivers high forward visibility, with total contracted rental revenue crossing Rs. 52,000 million across our 10.1 Msf operational footprint. This contractual base provides multi-year cash flow stability.

Operational Leverage and Fit-Out Automation

Profit margin expansion is fundamentally structural, driven by optimised asset turnover, rising mature-centre mix, and standardised supply-chain procurement rather than simple pricing adjustments. Capital expenditures (capex) and operating expenses (opex) are carefully managed through end-to-end operational ownership and proprietary technology deployment. By leveraging its in-house procurement and execution platform, BuildX, the Company transforms bare-shell buildings into managed office campuses within an efficient 45- to 60-day go-live sequence. This quick turnaround frees up client capital, simplifies operational management, and accelerates time-to-revenue for incoming corporate occupants.

The same modular, standardised build model also disciplines lifecycle spend: maintenance capex runs at ~6-8% of Normalised gross block, equivalent to roughly ~12-15% of initial capex per square foot, and the Company has already completed maintenance capex cycles across ~6 Msf of its portfolio, demonstrating that refurbishment economics remain modest and predictable at scale.

Earnings Quality and Cash Conversion

Smartworks’ business model prioritises high cash conversion and strict working capital discipline, delivering a Normalised OCF-to-EBITDA of 1.1x. The Company’s receivables days stood at ~7 days, reflecting strong collection efficiency. Combined with a higher credit period from vendors, this indicates disciplined working capital management. The Company’s Normalised cash flow from operations rose to Rs. 3,564.39 million for the full year, exceeding its Normalised EBITDA base of Rs. 3,143.97 million, demonstrating that the reported growth is fully cash-backed rather than accounting-driven. This robust operational cash generation allows the platform to fund its scale expansion. This self-sustaining capital cycle minimises external equity dilution risk while driving consecutive margin improvements across its footprint.

Three-Year Financial Snapshot

The table below sets out the Company’s revenue, profitability and capital-efficiency trajectory since FY 2023-24, illustrating the transition from scaling to the cash-compounding phase.

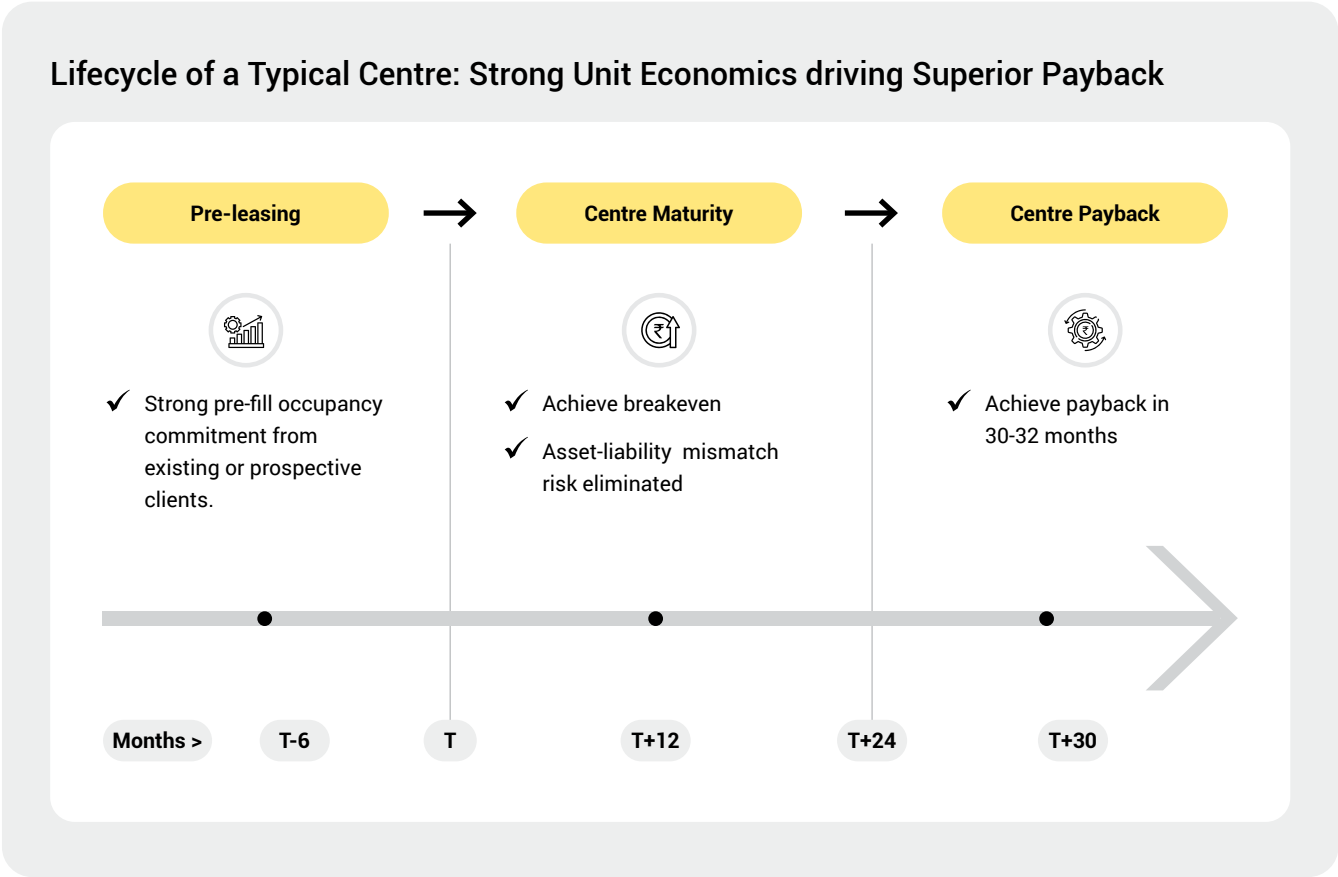
Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from operations (Rs. million)	10,393.64	13,740.56	17,958.05
Normalised EBITDA (Rs. million)	1,099.37	1,800.94	3,143.97
Normalised EBITDA margin	10.6%	13.1%	17.5%
Normalised RoCE	1.6%	7.3%	16.0%
Operational SBA (Msf)	7.2	8.1	10.1



Centre Maturity and Scale Economies

The profitability of our model is directly driven by the maturity of our centres. We classify our facilities as ‘mature’ (more than 12 months from commencement) or ‘developing’ (12 months or less). We typically achieve an operational cost breakeven during the transition from developing to mature, recovering initial operational expenditures. Any incremental utilisation beyond this point flows entirely to unit-level profitability, as baseline costs are already recovered. In FY 2025-26, our mature portfolio achieved a strong ~89% occupancy rate, with committed mature occupancy reaching ~93%. This operational stability unlocks intense operating leverage. Our corporate overheads are now distributed over a significantly larger operational base of 10.1 Msf, leading to structural margin expansion.

Below is a conceptual model of our Centre's economics



IPO Milestone

Smartworks completed its Initial Public Offering (IPO) with a gross issue size of Rs. 5,825.55 million. The IPO was oversubscribed ~13.5x, which reinforced investor confidence in the Company's long-term campus strategy and capital-efficient growth trajectory. The equity shares of the Company were officially listed on the NSE and the BSE on July 17, 2025. The IPO proceeds have been deployed to support its balance sheet discipline, allowing the Company to retire Rs. 1,140 million of existing debt obligations while backing self-sustaining growth.

(Rs. in million)	
Particulars	Utilisation of Proceeds
Repayment/prepayment/redemption, in full or in part, of certain borrowings availed by the Company	1,140.00
Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	923.61
General corporate purposes	563.63
Offer related expenses to the extent applicable to the fresh issue of equity shares	420.59
Total	3,047.83

Strategic Choices Driving Sustainable Growth

Competitive Edge

Smartworks - India's Largest Managed Campus Platform

The Company has a total SBA of 16.1 Msf as of March 31, 2026, across 66 centres in 15 cities, including Singapore with a total seating capacity of 368,653 seats.

In calendar year '25, India's office stock grew by around 8%, while the flex stock grew by 22%. Smartworks is growing at 24% within this already fast-expanding segment. In other words, flex is outgrowing traditional commercial real estate, and Smartworks is outgrowing flex.

During FY 2025-26, the Company's operational footprint crossed 10 Msf – making Smartworks the first listed flexible workspace platform in India to achieve this milestone and representing over 10% of India's total leased flexible workspace market – while revenue grew ~31% year-on-year.

Financially Stable Business Model

Our revenue base is strongly annuity-driven, derived from contractually executed rental commitments, ensuring steady cash flows and high visibility into future performance. Importantly, growth is backed by long-term relationships with mid-to-large clients which includes global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian conglomerates, with ~90% of our rental revenue share from these clients. The 1,000+ seat cohort has risen sharply to command ~37% of full-year rental revenue, featuring high client stickiness with a total tenure of ~49 months.

It reflects a deliberate strategic choice to serve the global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian conglomerates almost exclusively, rather than a broader mix of retail. This focus is a structural driver of both the Company's longer total client tenure and its lower exposure to member-level

churn, since enterprise relocation and consolidation decisions are typically made on multi-year planning cycles rather than short-term, individual workspace choices.

Proprietary Technology Integration and Standardised Fit-Out Automation

Our deep vertical integration through proprietary enterprise software serves as a powerful differentiator that competitor platforms cannot easily replicate. Traditional managed office spaces face long setup cycles and fragmented capital expenditures. Smartworks removes this operational friction by managing construction and design entirely in-house through our centralised BuildX logistics platform.

This execution layer sits alongside Nexus, the Company's AI-led site-leasing and portfolio-growth intelligence platform, which evaluates prospective properties against demand, pricing and market-fit signals before a lease is signed.

Compressed Delivery Speed

We consistently transform bare-shell buildings into fully managed, tech-enabled managed campuses within 45-to-60 day go-live timeline, accelerating time-to-revenue for incoming corporate occupiers.

Fit-Out Reusability

Approximately 70% to 75% of our standard fit-out is engineered to be entirely reusable across varying client profiles. This mitigates risk by heavily compressing re-leasing capital expenditures and reducing potential operational vacancy downtime if a tenant shifts locations.

Scalable Operating Leverage

By managing properties as large-format campuses, we run a centralised cost structure that services multiple corporate tenants through a single technology layer and shared on-site operation teams. This efficiency allowed us to grow revenues by ~31% to Rs. 17,958.05 million while expanding our Normalised EBITDA margins by 440 basis points to 17.5%.



Large, Multicity Enterprise Clients

~90%

Rental Revenue
(Enterprise Clients)

~69%

Rental Revenue
(For 300+ Seats)

~31%

Rental Revenue
(Multi-City Clients)

High Rental Visibility

~82% | ~88%

Overall Occupancy Rate |
Committed Occupancy Rate

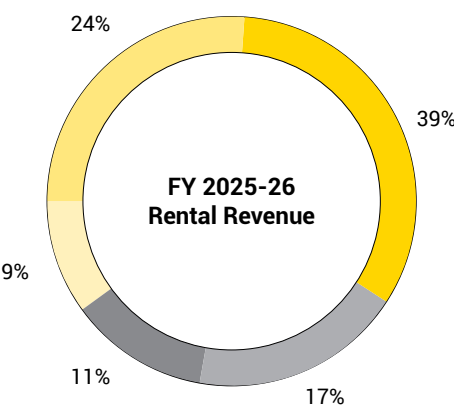
~88%

Seat Retention Rate

~47

Months Average Client
Tenure
(For 300+ Seats)

Diverse Industry Mix



● IT, Technology & Software Development ● Business Consulting & Professional Services ● Engineering & Manufacturing
● BFSI ● Others

De-risked, Insulated Business Model

Our pricing strategy strives to achieve rental revenue from clients which is at least double the lease rentals we owe to landlords. As of March 31, 2026, in terms of the existing contractual arrangements with our landlords and clients, asset-liability mismatch risk remained eliminated through FY 2028-29 - with contracted rental revenue on the Company's mature portfolio exceeding contracted rental obligations by over 2.6 times. Our long-term contractual agreements with both landlords and clients create a protective buffer against the cyclical fluctuations in occupancy and rental rates typical of commercial real estate markets. Across the Company's entire operating history, the Company has surrendered only under ~3% of the portfolio of earlier cohort small centres – a track record that speaks to the rigour of site selection, landlord

relationships, and the durability of demand in the micro markets we operate in.

Highest Potential to Scale up the Fastest

With visibility to add 2.5–3.0 Msf annually, the Company is uniquely positioned to expand capacity at a pace unmatched by peers while maintaining operational efficiency and financial prudence. Core strength of Smartworks' model lies in its ability to run operations for large, standalone campuses typically ranging from 300,000 to 500,000+ sq. ft. Combined with our proven execution—delivering fit-outs in 45–60 days, achieving an operational occupancy of ~89% across mature portfolios, and recovering investments in an accelerated timeframe—this model allows clients to consolidate and scale seamlessly within our ecosystem.

Leasing dynamically across both Leading Institutional developers and Non-Institutional Developers provides us with unmatched access to supply of buildings, flexibility, and a sustainable cost advantage.

Unique Access to Supply of Buildings at Competitive Prices

Smartworks' growth and cost leadership stem from its distinct sourcing supply of buildings. While real estate supply of buildings remains highly fragmented and non-institutional, demand is heavily organised, with ~90% of our rental revenue driven by mid-to-large clients. We leverage deep market relationships to source ~65% of our portfolio is from Non-Institutional Landlords, allowing us to leverage our scale to negotiate preferred terms and preferential rental numbers. This structured model is increasingly embraced by premier institutional developers, including Tata Realty, DLF, Hiranandani, and Panchshil.

Execution-Led Capital Efficiency and Compressed Building Payback

Capital efficiency is another hallmark of our frugal and stable business model. Following our successful equity market listing in July 2025, through which we raised Rs. 4,450 million in fresh issue, we have scaled to a total footprint of 16.1 Msf, with an operational area of 10.1 Msf, delivering a Normalised Return on Capital Employed of 16.0% for the full financial year – a significant rise driven by improved utilisation and broadened margins. The industry-standard payback period for operators typically ranges 51-52 months from the fit-out commencement and 45-46 months from the start of operations (CBRE Report). In contrast, Smartworks

exhibits an average payback period of just 30-32 months from the initial capital deployment for fit-outs a testament to the Company's operational efficiency and robust revenue generation.

Annuity-Backed Liquidity and Working Capital Optimisation

Smartworks' financial strength is anchored in its ability to consistently convert earnings into cash flows. The Company generated Normalised operating cash flow of Rs. 3,564.39 million, reflecting a healthy cash conversion cycle with Normalised OCF/EBITDA consistently tracking at 1.1x. This is driven by our long-term, annuity-driven contracts with mid-to-large corporate clients, who account for ~90% of rental revenues and seat retention rates of ~88%. Our negative working capital structure—with receivable days as low as ~7 days—further enhances cash flow certainty, ensuring superior liquidity compared to industry benchmarks. Smartworks is one of the most cash-accretive platforms in the flexible workspace industry, reinforcing its ability to self-fund growth while maintaining financial stability.

Fit-Out Automation, Modular Sourcing, and Margin Expansion

We operate with scale efficiencies and standardisation: a modular, standardised build model and reusable components ensure lower capital intensity and faster payback as centres move past payback. Our focus on economies of scale and scale-led procurement advantages has established us as one of the most competitive and economical operators in the industry, with a lean, centralised cost structure and modular fit-outs where 70–75% of our standard fit-outs are entirely reusable across different client profiles, while still expanding our Normalised EBITDA margin by 440 basis points to 17.5% and offering highly attractive seat pricing. Through these measures, Smartworks delivers not only value-centric pricing for its large corporate clients but also ensures disciplined capital deployment, creating a robust structural advantage and reinforcing its leadership as India's largest managed office platform.



Operational KPIs

Particulars	Unit	FY 2025-26	FY 2024-25
Cities	Numbers	15	15
Leased Centres	Numbers	61	50
Operational Centres	Numbers	52	46
Leased Super Built-Up Area	Msf	13.7	9.0
Number of Seat Capacity in all Centres	Numbers	313,794	203,118
Seat Capacity in Operational Centres	Numbers	231,163	183,613
Number of Occupied Seats in Operational Centres	Numbers	190,536	152,619
Occupancy rate in Operational Centres	%	82	83
Number of Clients	Numbers	775	738
Seat Retention Rate	%	88	87

Operational Highlights (as of March 31, 2026)

Leased SBA

Expanded its leased footprint to 13.7 Msf (includes SBA of 2.5 Msf of four Centres which were yet to be handed over by the Landlord and SBA of 1.1 Msf of five Centres under fitouts) as on March 31, 2026 from 9.0 Msf as on March 31, 2025. This expansion underscores Smartworks' aggressive scaling and deeper penetration into India's flexible workspace market.

Leased Centres

The portfolio of leased centres has increased steadily, to 61 centres as on March 31, 2026 from 50 centres as on March 31, 2025. This broadened footprint across multiple cities enables us to serve a wider client base and diversify geographic risk.

Operational Centres

We operate 52 fully operational centres as of March 31, 2026, ensuring high service availability and efficient management of our portfolio.

Number of Clients

As of March 31, 2026, we proudly serve 775 corporate clients, a testament to our growing reputation and preferred status amongst Indian and multinational corporations.

Capacity Seats in Operational Centres

Seating capacity for the operational centres has grown to 231,163 seats as on March 31, 2026 from 183,613 seats as on March 31, 2025

Occupied Seats

As of March 31, 2026, 190,536 seats were occupied within operational centres, which grew from 152,619 seats in 2025, highlighting strong client demand and effective tenant management.

Occupancy Rate

The operational centres maintain a healthy occupancy rate of ~82% as of March 31, 2026, signalling high utilisation and balanced supply-demand dynamics.

Seat Retention Rate

Demonstrating client loyalty and satisfaction, the seat retention rate stood at a robust ~88% in FY 2025-26, indicative of high client stickiness and stable revenue streams.

Financial KPIs

Particulars	Unit	FY 2025-26	FY 2024-25
Total Income	Rs. million	18,499.04	14,096.69
Total Income Growth (y-o-y)	%	~31%	~27%
Revenue from Operations	Rs. million	17,958.05	13,740.56
Revenue from Operations Growth (y-o-y)	%	~31%	~32%
Reported EBITDA	Rs. million	11,551.21	8,572.64
EBITDA Margin	%	64.3%	62.4%
Normalised EBITDA	Rs. million	3,143.97	1,800.94
Reported Profit/ Loss before tax for the year	Rs. million	138.50	(794.59)
Normalised profit before tax for the year	Rs. million	1,290.26	233.29

Basis of Preparation – Reading Our Numbers

Smartworks is accounted for under Ind AS 116, which creates a structural divergence between reported financial statements and the underlying economics of the business: lease payments to landlords, which are the Company's principal operating cost, are recognised not as an operating expense but as depreciation of right-of-use assets and finance cost on lease liabilities. This treatment mechanically inflates reported EBITDA and reported EBITDA margin relative to a cash-cost view of the business, while pulling depreciation, finance cost and consequently reported profit before tax in the opposite direction. For this reason, and consistent with the Company's disclosure practice since its IPO, this section presents both reported figures (as per the audited financial statements) and Normalised figures, which adjust reported EBITDA for the repayment of lease liabilities to arrive at a measure of profitability that more accurately reflects the cash economics of the underlying managed-office business. Normalised figures are non-GAAP measures and should be read together with, and not as a substitute for, the reported figures.

Normalised Numbers

Smartworks' financial statements are prepared in accordance with Ind AS 116 – Leases, which requires lease-related expenses to be recognised through depreciation and finance costs rather than as a conventional rental expense. This accounting treatment can create a structural divergence between the reported financial performance and the underlying economics of the business, particularly for an asset-light, lease-driven business model.

To provide a clearer view of the Company's underlying operating performance and cash economics, we have normalised the financials by eliminating the accounting impact of Ind AS 116. Accordingly, the analysis reflects lease costs on a basis that is more comparable with the underlying contractual rental obligations and operating economics.

This normalisation is intended to present a more representative picture of operating profitability, margins and cash generation.

Normalised Total Income

Our total income comprises revenue from operations and other income. Total income increased by ~31% to Rs. 18,499.04 million for FY 2025-26 from Rs. 14,096.69 million for FY 2024-25.

This increase was primarily due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by ~31% to Rs. 17,958.05 million for FY 2025-26 from Rs. 13,740.56 million for FY 2024-25. This increase was primarily due to an increase in revenue from lease rentals, design and fitout services, traded goods, and operating revenue which comprises income for ancillary services (meeting room usage, one-time setup fees, parking, internet, electricity, facility management services), termination charges collected from landlords and customers, and other incidental charges. The increase in revenue, driven by a ~24% rise in lease rentals to Rs. 15,935.45 million in FY 2025-26 from Rs. 12,892.73 million in FY 2024-25, was primarily attributable to:

Increase in Capacity Seats

Our SBA increased to 13.7 Msf across 61 Centres (includes SBA of 2.5 Msf of four Centres which were yet to be handed over by the Landlord and SBA of 1.1 Msf of five centres under fitouts as of March 31, 2026), as of March 31, 2026, from 9.0 Msf across 50 Centres as of March 31, 2025 (including SBA of 0.2 Msf in one Centre yet to be handed over by the Landlord and SBA of 0.7 Msf in three centres under fitouts). As a result, our Capacity Seats increased to 313,794 as of March 31, 2026, from 203,118 as of March 31, 2025.

Net seats leased during the year were ~38,000, of which ~77% came from the non-IT/ITeS portfolio, reflecting continued sectoral diversification of the client base.

Occupancy and Occupied seats

- i) Occupied Seats grew to 190,536 as of March 31, 2026, from 152,619 as of March 31, 2025 - an addition of 37,917 Seats driven by demand from both existing and new Clients. Our mature portfolio delivered a strong occupancy of ~89%, with committed mature Occupancy at 93%, even as mature operational area expanded 24% to 8.9 Msf. Overall occupancy remained resilient at ~82% in FY 2025-26, despite the significant capacity added during the year, while mature portfolio occupancy remained strong at ~89%, with committed occupancy at ~93%. The performance reflects the normal ramp-up of newly added

capacity, with further occupancy upside expected as these centres mature.

- ii) Increase in Rental Revenue from Clients with more than 1,000 Seats to ~Rs. 5,735 million during FY 2025-26, a growth of ~54% over FY 2024-25, demonstrating continued success in catering to the evolving needs of large corporate Clients.
- iii) Increase in revenue contribution of Rental Revenue of multi-city Clients by ~17% to Rs. 4,787.48 million for FY 2025-26 from Rs. 4,090.42 million for FY 2024-25.

We have expanded our design and fit-out service as a core revenue stream in FY 2025-26, leveraging our in-house design team, design library and network of vendors. Our revenue from design and fit-out service increased by ~142% to Rs. 839.54 million for FY 2025-26 from Rs. 347.04 million for FY 2024-25.

We have also expanded our revenue stream for IT Infrastructure and support services by introducing a new revenue stream termed as Revenue from traded goods in FY 2025-26, leveraging our in-house IT/Tech expertise. Under this initiative, the Company procures various IT and Electrical Equipment from vendors and installs the same at customer premises thereby enhancing the service offering and generating an additional stream of revenue. Revenue generated from this segment for FY 2025–26 amounted to Rs. 104.64 million.

Other operating revenue also increased by ~119% to Rs. 1,068.62 million in FY 2025-26 from Rs. 488.79 million for FY 2024-25, primarily due to an increase in Occupancy Rate at our Centres, resulting in higher usage of ancillary services offered.

Revenue from software fees services decreased marginally to Rs. 9.80 million in FY 2025-26 from Rs. 12.00 million in FY 2024-25.

Other Income

Our other income increased by ~52% to Rs. 540.99 million in FY 2025-26 from Rs. 356.13 million in FY 2024-25. The growth was primarily driven by significant increase in interest income, which rose to Rs. 499.07 million in FY 2025-26, up from Rs. 309.74 million in FY 2024-25.

Total Expenses

Our total expenses increased by ~23% to Rs. 18,360.54 million in FY 2025-26 from Rs. 14,891.28 million in FY 2024-25.

Operating Expenses

Our operating expenses increased by ~19% to Rs. 4,969.95 million for FY 2025-26 from Rs. 4,160.34 million for FY 2024-25, primarily due to:

- i) Increase in electricity and water charges, which increased by ~7% to Rs. 1,279.23 million for FY 2025-26 from Rs. 1,191.32 million for FY 2024-25 and an increase in housekeeping, security, support service, plantation and pest control by ~10% to Rs. 1,100.54 million for FY 2025-26 from Rs. 998.14 million in FY 2024-25. This increase was primarily attributable to an increase in the number of Operational Centres and a higher Occupancy Rate, leading to a higher utilisation of electricity.
- ii) Increase in building maintenance charges by ~27% to Rs. 1,063.22 million for FY 2025-26 from Rs. 835.06 million for FY 2024-25. This increase was primarily due to expansion of

operational SBA to 10.1 Msf as on March 31, 2026 from 8.1 Msf as on March 31, 2025.

- iii) Increase in our commission and brokerage expenses by ~2.5% to Rs. 417.31 million for FY 2025-26 from Rs. 407.31 million for FY 2024-25. This increase was primarily on account of an increase in the number of Clients to 775 as on March 31, 2026, from 738 as on March 31, 2025. We have been able to maintain commission and brokerage expenses under 4.00% of revenue from lease rentals during FY 2024-25 and FY 2025-26.
- iv) Increase in subcontracting costs by ~137% to Rs. 671.20 million for FY 2025-26 from Rs. 283.55 million for FY 2024-25. This expense was primarily attributable to the core revenue stream from design and fit-out services during FY 2025-26.
- v) Increase in freight and transportation charges by 129% to Rs. 25.96 million for FY 2025-26 from Rs. 11.35 million for FY 2024-25, primarily due to higher logistics movement and operational activity across our managed centres. Parking charges also rose by ~36% to Rs. 83.00 million due to increase in occupancy across centres and more usage of parking area.

Employee Benefit Expenses

Our employee benefits expenses increased by ~45% to Rs. 948.58 million for FY 2025-26 from Rs. 653.69 million for FY 2024-25, primarily due to an increase in salaries and wages by ~50% to Rs. 838.47 million for FY 2025-26 from Rs. 557.27 million for FY 2024-25, which was primarily attributable to our expanded operational footprint and specialised workforce cohorts across our campuses.

Finance Costs

Our finance costs increased by ~9% to Rs. 3,661.12 million for FY 2025-26 from Rs. 3,363.38 million for FY 2024-25, primarily due to:

- i) Increase in the interest paid on lease liabilities by ~13% to Rs. 3,155.98 million for FY 2025-26 from Rs. 2,790.52 million for FY 2024-25. This increase was primarily attributable to the expansion in Leased SBA to 13.7 Msf as of March 31, 2026 from 9.0 Msf as of March 31, 2025.
- ii) Decrease in the interest on borrowings by ~39% to Rs. 242.84 million for FY 2025-26 from Rs. 395.93 million for FY 2024-25. This decrease was primarily attributable to reduction borrowings through repayments from internal accruals and IPO Proceeds leading to a decrease in gross debt to Rs. 2,069.70 million as on March 31, 2026 from Rs. 3,977.70 million as on March 31, 2025.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by ~30% to Rs. 8,292.58 million for FY 2025-26 from Rs. 6,359.98 million for FY 2024-25, primarily due to:

- i) Increase in depreciation of property, plant, and equipment by ~32% to Rs. 2,383.07 million for FY 2025-26 from Rs. 1,801.73 million for FY 2024-25. This increase was due to an increase in property, plant, and equipment to Rs. 15,233.85 million as of March 31, 2026 from Rs. 11,379.92 million as of March 31, 2025; and

- ii) Increase in the depreciation of right-of-use assets by ~29% to Rs. 5,860.20 million for FY 2025-26 from Rs. 4,526.83 million for FY 2024-25. This increase was due to increase in right-of-use assets to Rs. 36,964.17 million as of March 31, 2026 from Rs. 26,281.86 million as of March 31, 2025. The increase in right-of-use assets and increase in property, plant, and equipment were primarily attributable to expansion of our Centres and our SBA.

Other Expenses

Our other expenses increased by ~16% to Rs. 409.96 million for FY 2025-26 from Rs. 353.89 million for FY 2024-25, primarily due to an increase in Information Technology expenses to Rs. 67.79

million in FY 2025-26 from Rs. 54.00 million in FY 2024-25 and due to increase in Legal and professional charges to Rs. 85.43 million in FY 2025-26 from Rs. 50.50 million in FY 2024-25.

EBITDA and Margins

EBITDA increased to Rs. 11,551.21 million in FY 2025-26 from Rs. 8,572.64 million in FY 2024-25. EBITDA margin expanded to 64.3%, compared with 62.4% in FY 2024-25, underscoring operational efficiency and effective cost controls despite expansionary spends. It validates the scalability of the Company's operating model and its ability to manage input costs relative to revenue growth.

Normalised EBITDA

(Rs. in million)

Particulars	FY 2025-26	FY 2024-25
Reported EBITDA	11,551.21	8,572.64
Less: Repayment of lease liabilities	(8,407.24)	(6,771.70)
Normalised EBITDA (A)	3,143.97	1,800.94
Revenue from Operations (B)	17,958.05	13,740.56
Normalised EBITDA Margin (C=A/B)	17.5%	13.1%

In FY 2025-26, while Reported EBITDA rose ~35% to Rs. 11,551.21 million, after adjusting for repayment of lease liabilities, Normalised EBITDA grew by ~75% to Rs. 3,143.97 million from Rs. 1,800.94 million in FY 2024-25, driven by strong revenue growth, higher occupancy, and improved operating leverage. Normalised EBITDA Margin rose to 17.5% in FY 2025-26 from 13.1% in the previous year.



Normalised Profit/(Loss) (Rs. in million)

Particulars	FY 2025-26	FY 2024-25
Normalised EBITDA	3,143.97	1,800.94
Less: Depreciation on fitouts	1,740.21	1,270.18
Normalised Earnings before Interest and Tax (EBIT)	1,403.76	530.76
Less: Finance cost on borrowings	268.56	397.74
Add: Other income	155.06	100.27
Normalised Profit before tax	1,290.26	233.29
Normalised Profit Before Tax Margin	7.2%	1.7%
Normalised Profit After Tax	965.52	174.57

Normalised Profit Before Tax rose by Rs. 1,056.97 million to Rs. 1,290.26 million, compared to a profit of Rs. 233.29 million in FY 2024-25, leading to an improvement in profit before tax margin from 7.2% to 1.7%. This performance was reinforced by a Rs. 1,343.03 million increase in Normalised EBITDA, supported by robust revenue growth, higher occupancy levels and improved operating efficiencies.

Normalised Profit After Tax rose by Rs. 790.95 million to Rs. 965.52 million, compared to a profit of Rs. 174.57 million in FY 2024-25. This performance was reinforced by a Rs. 1,343.03 million increase in Normalised EBITDA, supported by robust revenue growth, higher occupancy levels and improved operating efficiencies.

Reported Profit Before Tax

Reported profit before tax reached Rs. 138.50 million in FY 2025-26 compared with a loss of Rs. 794.59 million in FY 2024-25, as the Company's expanding operational scale and mature occupancy outstripped the structural impact of Ind AS 116, under which lease-related expenses are recognised as interest and depreciation, leading to higher charges in the initial years. Consequently, our PBT margin improved to 0.8% in FY 2025-26 from (5.8%) in FY 2024-25.

Balance Sheet Analysis (Rs. in million)

Particulars	As on March 31, 2026	As on March 31, 2025
Total Assets	64,636.18	46,508.54
Total Equity	5,306.77	1,078.81
Normalised Equity	9,353.94	4,264.64
Capital Employed	4,745.40	4,071.32
Normalised Capital Employed	8,792.57	7,257.15
Normalised Return on Capital Employed	16.0%	7.3%
Total Borrowings	2,069.70	3,977.70
Net Debt	(561.37)	2,992.51
Normalised Gross Block of Property, Plant and Equipment	16,187.68	12,074.85
Normalised Net Block of Property, Plant and Equipment	11,214.28	8,566.74

Total Assets

Total assets increased from Rs. 46,508.54 million as on March 31, 2025 to Rs. 64,636.18 million as on March 31, 2026. This growth was mainly driven by a significant increase in property, plant and equipment, right-of-use assets, and security deposits paid to landlords, reflecting ongoing capital investments and capacity expansion. Normalised Gross Block of Property, Plant and Equipment rose by Rs. 4,112.83 million from Rs. 12,074.85 million as on March 31, 2025 to Rs. 16,187.68 million as of March 31, 2026, reflecting ongoing capital investments and capacity expansion, while the Normalised Net Block closed at Rs. 11,214.28 million after accounting for accumulated depreciation; right-of-use assets increased to Rs. 36,964.17 million as of March 31, 2026, indicating additions and renewal of leases during the year. Trade

receivables increased from Rs. 255.31 million as of March 31, 2025 to Rs. 387.33 million as of March 31, 2026. This substantial asset growth underscores the Company's prudent investment strategies and solid financial foundation, equipping it to capitalise on future growth opportunities and drive operational excellence.

Total Equity

Total Equity increased to Rs. 5,306.77 million as of March 31, 2026, from Rs. 1,078.81 million in the previous year, reflecting the Company's efforts to strengthen its capital base through fresh equity issuance, which has been further enhanced by our successful equity public listing, while our Normalised Equity stood at Rs. 9,353.94 million after adjusting for Ind AS accounting impacts.

Normalised Equity (Rs. in million)

Particulars	As on March 31, 2026	As on March 31, 2025
Reported Equity	5,306.77	1,078.81
Add: Ind AS adjustments	4,047.17	3,185.83
Normalised Equity [#]	9,353.94	4,264.64

[#]For the Year ended March 31, 2026, Normalised Equity has been adjusted for certain non-cash accounting transactions. Accordingly, the previous period has been revised to make it comparable with the current period.

Normalised Equity increased to Rs. 9,353.94 million as of March 31, 2026, from Rs. 4,264.64 million as of March 31, 2025, reflecting the Company's efforts to strengthen its capital base through fresh equity issuance, which was further enhanced by our successful public listing in equity markets, and Normalised profit after tax for the year, after adding back Ind AS adjustments of Rs. 4,047.17 million to our Reported Equity of Rs. 5,306.77 million.

Normalised Capital Employed (Rs. in million)

Particulars	As on March 31, 2026	As on March 31, 2025
Reported Capital Employed	4,745.40	4,071.32
Add: Ind AS adjustments	4,047.17	3,185.83
Normalised Capital Employed	8,792.57	7,257.15

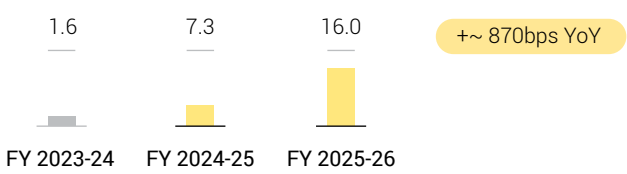
Normalised Capital Employed rose to Rs. 8,792.57 million as of March 31, 2026, from Rs. 7,257.15 million as of March 31, 2025, reflecting the Company's initiatives to strengthen its capital base through fresh equity issuance, which was further enhanced by primary proceeds from our successful public listing, after adding back Ind AS adjustments of Rs. 4,047.17 million to our Reported Capital Employed of Rs. 4,745.40 million.

Normalised Return on Capital Employed (RoCE) (Rs. in million)

Particulars	As on March 31, 2026	As on March 31, 2025
Normalised EBIT (A)	1,403.76	530.76
Normalised Capital Employed (B)	8,792.57	7,257.15
Normalised RoCE (A/B)	16.0%	7.3%

Normalised Return on Capital Employed increased to 16.0% for FY 2025-26, from 7.3% for FY 2024-25, driven by robust growth in Normalised EBIT which reached Rs. 1,403.76 million, underpinned by strong revenue growth, higher occupancy, and improved operating efficiencies.

RoCE (%)



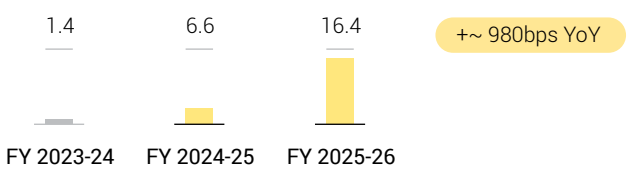
RoCE – what 7.3% → 16.0% reflects

- Maturity-driven returns:** ROCE expands as centres move past payback and operate at sustained, high occupancy.
- Strong incremental economics:** Post-breakeven revenue flows disproportionately to EBIT, lifting portfolio returns.
- Stable capital base:** Improving ROCE reflects operating improvement rather than asset surrenders or accounting resets.

Operating Return on Invested Capital (RoIC)

Operating RoIC rose to 16.4% in FY 2025-26 from 6.6% in FY 2024-25. Operating RoIC measures Normalised EBIT against Invested Capital (Equity raised + Net Debt).

Operating RoIC (%)



Operating RoIC – what 6.6% → 16.4% validates

- Undiluted capital efficiency:** Operating ROIC measures EBIT against invested capital, independent of retained earnings or asset write-downs.
- Operating leverage at scale:** ~15x EBIT growth achieved on a modest increase in invested capital.
- Capital discipline proven:** Close alignment with ROCE confirms returns are earned on consistently deployed capital.



Borrowings

As of March 31, 2026, the Company’s total borrowings stood at Rs. 2,069.70 million, compared to Rs. 3,977.70 million as at March 31, 2025. Non-current borrowings decreased from Rs. 2,160.26 million as at March 31, 2025 to Rs. 1,353.98 million as at March 31, 2026. On the current borrowings front, there was a decline from Rs. 1,817.44 million as at March 31, 2025 to Rs. 715.72 million as at March 31, 2026. This is primarily due to repayment of borrowings partially offset by availing new term loans from banks and financial institutions. The Company’s net debt stood at Rs. (561.37) million, as at March 31, 2026 compared to Rs. 2,992.51 million as at March 31, 2025.

The cost of borrowing on term loans has reduced to below 9% (FY 2024-25: approximately 10.8%). Gross debt has more than halved since the Company’s listing, funded in part by the repayment of approximately Rs. 1,140 million of borrowings from net IPO proceeds.

Credit Rating: A Two-Notch Upgrade – Endorsement of the Balance Sheet

During FY 2025-26, CareEdge Ratings, one of India’s leading credit rating agencies, upgraded Smartworks’ Credit Rating to ‘A; Stable’ from ‘BBB+; Positive’ - a two-notch credit rating upgrade reflecting the Company’s strengthened financial position, prudent debt management, and consistent business growth. This marked a significant milestone for the Company that underscores the strength of our financials and the continued growth of our business.

The improved credit rating reflects a combination of factors, including strong balance sheet, robust cash flow generation, reduced credit risk, improved debt servicing capability, and the strategic steps Smartworks has taken to ensure long-term stability and profitability.

Normalised Gross Block of Property, Plant and Equipment (Rs. in million)		
Particulars	As on March 31, 2026	As on March 31, 2025
Reported Gross Block	22,501.96	16,490.09
Less: Fitout cost capitalised	(6,327.83)	(4,373.24)
(Less) / Add: Other Ind AS adjustments	13.55	(42.00)
Normalised Gross Block of Property, Plant and Equipment	16,187.68	12,074.85

Normalised gross block of property, plant and equipment registered a robust growth of ~34% in FY 2025-26, rising from Rs. 12,074.85 million as on March 31, 2025 to Rs. 16,187.68 million as on March 31, 2026, reflecting an increase of Rs. 4,112.83 million. The reported gross block expanded from Rs. 16,490.09 million as on March 31, 2025 to Rs. 22,501.96 million as on March 31, 2026, up Rs. 6,011.87 million. The fit-out cost capitalised showed a growth of ~45%, with the value increasing from Rs. 4,373.24 million as at March 31, 2025 to Rs. 6,327.83 million as at March 31, 2026. The increase in gross block was primarily driven by ongoing capital investments and capacity expansion.

Normalised Net Block (Rs. in million)		
Particulars	As on March 31, 2026	As on March 31, 2025
Normalised Gross Block	16,187.68	12,074.85
Normalised Accumulated Depreciation	4,973.40	3,508.11
Normalised Net Block	11,214.28	8,566.74

Normalised net block experienced a considerable increase of Rs. 2,647.54 million, rising from Rs. 8,566.74 million as on March 31, 2025 to Rs. 11,214.28 million as on March 31, 2026, representing a healthy growth of ~31% year-over-year.



Cash Flow Analysis

Particulars	FY 2025-26	FY 2024-25
Net cash generated from operating activities	11,971.63	9,285.16
Net cash used in investing activities	(5,013.58)	(2,760.77)
Net cash used in financing activities	(6,209.47)	(6,377.07)
Net increase in cash and cash equivalents	748.58	147.32
Cash and cash equivalents at the beginning of year	110.57	(36.75)
Effect of exchange rate fluctuations on cash and cash equivalents	20.05	-
Cash and cash equivalents at the end of year	879.20	110.57

Operating Activities

Reflecting stronger business volumes and high operational efficiency, net cash generated from operating activities escalated to Rs. 11,971.63 million for FY 2025-26, supported by an operating cash flow before working capital changes of Rs. 11,326.84 million. The Company’s reported profit before tax of Rs. 138.50 million for the year was systematically reconciled by adjusting for major non-cash line items, chiefly consisting of depreciation and amortisation expenses of Rs. 8,292.58 million along with borrowing and lease finance costs of Rs. 3,661.12 million. Working capital movements for the fiscal year were primarily driven by a Rs. 2,544.54 million increase in other financial and non-financial liabilities, which was marginally offset by a Rs. 2,411.89 million increase in other financial and non-financial assets and an increase in trade payables by Rs. 798.75 million.

Investing Activities

Our capital deployment strategy remained focused on long-term capacity expansion, resulting in a net cash outflow of Rs. 5,013.58 million from investing activities for FY 2025-26. This allocation was predominantly steered by a capital expenditure of Rs. 3,879.53 million directed towards the purchase of property, plant, equipment, and related capital work-in-progress for new campus extensions. Additional investment actions during the period included a deployment of Rs. 1,030.00 million into short-term mutual funds, balanced out by realisations worth Rs. 1,124.48 million from the sale of mutual fund holdings, while the idle funds invested in fixed deposits led to outflow of Rs. 1,330.62 million.

Financing Activities

Net cash used in financing activities closed at Rs. 6,209.47 million for FY 2025-26, balancing substantial capital base expansion with structured liability reductions. Total cash inflows during the year were strongly bolstered by primary proceeds from the issuance of equity shares and related public listing instruments totalling Rs. 4,450.00 million, alongside selective long-term banking loan drawdowns of Rs. 1,364.40 million. These inflows were significantly balanced by our commitments toward lease frameworks and debt-reduction mandates, which included the principal repayment of lease liabilities amounting to Rs. 5,251.26 million, the settlement of lease interest charges worth Rs. 3,155.98 million, the structural repayment of banking borrowings at Rs. 2,806.88 million, and direct borrowing interest servicing of Rs. 252.99 million.

Normalised Operating Cashflows

Particulars	FY 2025-26	FY 2024-25
Reported Cash flow from Operations	11,971.63	9,285.16
Less: Interest paid on lease liabilities	(3,155.98)	(2,790.51)
Less: Payment of Principal portion of lease liabilities	(5,251.26)	(3,981.19)
Normalised Operating Cash Flow (OCF)	3,564.39	2,513.46

During the year, the Company made deliberate, strategic security deposit payments to landlords to lock in future supply of buildings through FY 2028-29, which temporarily moderated free cash flow in certain quarters without altering the structurally cash-generative nature of the business. Management expects this ratio to improve further as secured supply of buildings becomes operational and security deposit outflows reduce

Normalised Operating Cashflow (OCF) increased to Rs. 3,564.39 million in FY 2025-26 from Rs. 2,513.46 million in FY 2024-25, reflecting the Company’s improved operating performance, stronger cash conversion and disciplined working capital management, with OCF remaining ahead of Normalised EBITDA. The Company’s negative working capital structure, with receivable days tightly managed at ~7 days, further enhances cash flow predictability, ensuring superior liquidity compared to industry benchmarks.

Changes in Key Financial Ratios (Consolidated, Basis Ind AS Financials)

The change in the key financial ratios as compared to previous year is stated below:

Ratios	March 31, 2026	March 31, 2025	% Variance	Remarks for variance more than 25%
Debtor Turnover Ratio (times)	55.89	69.36	(19.42%)	NA
Payable Turnover Ratio (times)	3.52	3.79	(7.12%)	NA
Inventory Turnover Ratio (times)	NA	NA	NA	NA
Debt Service Coverage Ratio (times)	0.82	0.79	3.80%	NA
Interest Service Coverage Ratio (times)	1.04	0.76	36.84%	Increase due to increase in profitability along with repayment of debt from IPO Proceeds and internal accruals.
Current Ratio (times)	0.35	0.21	66.67%	Increase is on account of funds raised through fresh issue of equity shares
Debt Equity Ratio (times)	(0.09)	2.90	(103.10%)	Decrease is due to increase in equity arising from fresh issue of shares used to repay debts
Net Profit Ratio (%)	0.59%	(4.60%)	112.83%	Increase due to increase in profitability
Return on Equity Ratio (%)	3.30%	(80.03%)	104.12%	Increased on account of increase in profitability partially offset by higher capital employed due to fresh issue of equity shares

Key Financial Ratios (Consolidated, Normalised Basis)

Particulars	FY 2025-26	FY 2024-25
Net Debt to Normalised Equity	(0.06)	0.70
Total Borrowings to Normalised Equity	0.22	0.93

Net Debt to Normalised Equity

As on March 31, 2026, the Company turned net-debt negative, with net debt to Normalised equity ratio dropping to (0.06) from 0.70, as on March 31, 2025, as its aggregate cash reserves and liquid bank balances outpaced total obligations, shifting net debt from Rs. 2,992.51 million as on March 31, 2025 to a surplus of Rs. 561.37 million as on March 31, 2026. Concurrently, the Normalised equity base expanded by Rs. 5,089.30 million, from Rs. 4,264.64 million to Rs. 9,353.94 million. This optimal leverage profile provides the platform with significant financial flexibility and mitigates traditional debt risks.

Total Borrowings to Normalised Equity

Demonstrating a highly conservative approach to leverage, our total borrowings to Normalised equity ratio dropped sharply to 0.22 as of March 31, 2026, down from 0.93 as of March 31, 2025. This rapid reduction was driven by a deliberate pay-down of obligations, which cut total borrowings from Rs. 3,977.70 million as on March 31, 2025 to Rs. 2,069.70 million as on March 31, 2026, alongside a substantial increase in our Normalised Equity base via post-listing capital inflows. This strengthened balance sheet architecture significantly

upgrades the Company's overall financial stability, lowers long-term capital costs, and solidifies its creditworthiness among institutional investors.

Corporate Governance & Risk Oversight

The Company's foundational approach to risk management is rooted in the early identification, rigorous evaluation, and strategic containment of operational and systemic exposures. This disciplined oversight ensures the enduring durability and cash-flow predictability of our flexible workspace platform. Smartworks embeds an institutional culture of risk vigilance throughout every operational tier, utilising a governance matrix engineered to optimise the balance between commercial opportunity and capital protection. Executive stewardship of this framework is led by the Risk Management Committee (RMC), appointed by the Board of Directors and operating in absolute alignment with SEBI Listing Regulations. The RMC focuses on the following:

A. Strategic Policy Engineering & Risk Architecture

The committee is empowered to design, calibrate, and periodically update our comprehensive risk management blueprints. This policy establishes an analytical framework to scan, categorise,

and address both internal procedural vulnerabilities and external market shifts specifically covering financial counterparty risks, asset utilisation variables, macroeconomic fluctuations, and Environmental, Social, and Governance (ESG) mandates. It enforces strict risk-containment protocols, such as automated internal audit trails and decentralised business continuity frameworks.

B. Proactive Stress-Testing & Tactical Monitoring

The committee maintains active oversight over the deployment of risk mitigation strategies, constantly auditing the capability of our internal infrastructure to withstand shifting commercial real estate cycles. It subjects all future asset expansions and multi-city property underwriting to rigorous stress-testing before capital commitment. Furthermore, the committee provides independent

governance over major capital allocations, corporate treasury exposures, and post-listing liquid fund management to ensure our conservative leverage parameters remain fully protected.

C. Institutional Reporting & Board Alignment

To maintain a transparent governance ecosystem, the committee ensures a continuous flow of strategic intelligence, risk assessments, and tactical remediation plans directly to the Board of Directors. Operating in a highly dynamic economic landscape, the committee formally convenes a minimum of two times per financial year. This regular cadence facilitates a continuous reassessment of emerging macro threats and ensures our corporate defence mechanisms remain highly agile, cash-accretive, and resilient against industry volatility.



Human Capital and Talent Management

Smartworks remains committed to workplace equity, occupational health and employee wellness. The Company continued to focus on creating an inclusive, safe and collaborative work environment that enables its professionals to contribute effectively and support the Company's long-term growth. At Smartworks, our people remain the foundation of our success. This year, we crossed a significant milestone - as of March 31, 2026, the Company had a full-time workforce of over 1,000, reflecting the pace at which we are scaling and the trust our people place in the organisation.

We achieved Great Place to Work® certification on our first attempt, an external validation of the culture we have built. We recommitted to our foundation by codifying our Vision, Mission, and Values — THRIVE — giving every employee a shared purpose and a common way of working.

The Company continues to strengthen organisational capability through structured skill-building programmes, fast-track career development pathways and modernised human resource frameworks aligned with its business growth priorities. These

initiatives are designed to support execution excellence, leadership continuity and operational consistency across an expanding network of centres.

We invested in structured learning, strengthened our Rewards and Recognition framework, and deepened employee connect through active listening and engagement interventions. We also initiated SmartEdge Academy to build workforce from within through campus hiring and industry-ready training pipelines.

Our commitment to a high-performance, inclusive workplace where employees can grow faster, belong deeper, and build what's next remains unwavering.

A key focus area during the year was the continued scaling of Ascent, Smartworks' executive development academy. The programme is designed to build internal managerial talent and prepare high-potential employees for larger leadership responsibilities as the Company scales its institutional capabilities.

The Company also strengthened employee engagement through structured feedback mechanisms and merit-based recognition channels. These initiatives helped translate employee insights into people-centric policies and supported a more responsive organisational culture.

The Next Chapter of Growth

India is growing, and global companies are increasingly choosing it as the place to build. They come here for talent, for scale, and for the ability to move quickly. What they need in return is workspace that can keep up.

That is the business we are in. We take entire buildings in India's best micro-markets and turn them into fully managed campuses designed well, run consistently, and ready in 45 to 60 days. Our clients get one contract, one point of accountability, and space that expands with them across cities.

Our approach from here is unchanged: grow where the demand is already visible, spend carefully, and let scale do the work on margins. We are not trying to be present everywhere. We are trying to be the obvious choice for large clients in the markets that matter.

Growth from Visibility, Not Ambition

Smartworks enters FY 2026-27 with both sides of its business already contracted. On the demand side, over Rs. 52,000 million of contracted rental revenue which covers revenue visibility for ~82.5% of projected FY 2026-27 revenue. On the Leasing supply side, 100% of FY 2026-27 supply of buildings is secured, with visibility on over 75% of FY 2027-28, and sourcing for FY 2028-29 already underway.

This is the defining characteristic of the Company's growth model: expansion is executed against revenue and buildings already signed, not against forecast demand. Tomorrow's campuses are contracted today.

Margin and Return Expansion which is Structural

Margin expansion continues to be driven by portfolio maturity rather than pricing action. The Company's mature footprint is expected to grow from 8.9 Msf at March 2026 to ~10.8 Msf by March 2027 and as centres cross payback, incremental revenue converts disproportionately into EBITDA.

Three mechanics support the margin trajectory: a rising mature-centre mix; corporate and platform costs held broadly flat over a materially larger base; and a shrinking ramp-up drag, since each new investment cohort lands on a progressively larger fixed-cost base. At current scale, adding capacity is no longer margin dilutive.

Returns follow the same logic. Normalised RoCE more than doubled to 16.0% in FY 2025-26, with the fourth quarter annualising at 21.5%. As the current capex cohort completes payback, the Company expects RoCE to expand meaningfully through FY 2027-28.

Deepening the Highest-Quality Demand Pools

Three cohorts are prioritised because each strengthens tenure, deal size and stickiness simultaneously:

Global Capability Centres (GCC) contribution of rental revenue was over 15% in FY 2025-26. Demand is broadening beyond US parentage, where a substantial number of mid-to-large clients, including global MNCs, Fortune 500 companies, Forbes 2000 companies and Indian conglomerates have yet to establish an India presence.

Large-format corporate client cohorts. The 1,000+ seat cohort has grown from ~12% of rental revenue in FY 2021-22 to ~37% in FY 2025-26, carrying the longest tenures and lowest churn in the portfolio.

Multi-city relationship is now ~31% of rental revenue, these clients both de-risk the portfolio and direct the Company's expansion existing occupiers increasingly determine which micro-markets Smartworks enters next.

Correspondingly, exposure to IT/ITeS has been deliberately reduced from ~44% in FY 2023-24 to ~39% with more diversification in favour of business consulting, engineering and manufacturing, and BFSI.

Monetisation beyond the Seat

Two capital-light streams are being scaled on top of the core annuity base. SmartVantage, the Company's integrated GCC enablement platform spanning compliance, talent, operations and research support, has secured its first large service mandates. Value-Added Services and Fit-out-as-a-Service, delivered largely on a take-rate basis through partners, carry minimal balance-sheet or cost intensity and are therefore directly margin-accretive as the occupied base grows.

The Medium-Term Ambition

Flexible workspace penetration in India stands at approximately 11-13% of Grade A stock materially below mature global markets while Grade A supply of buildings is projected to remain short of demand through 2030. Within a consolidating segment, where the top ten operators' share of flex leasing has risen from 67% in 2024 to approximately 74% by H1 2026, scale, balance-sheet strength and developer relationships have become the price of entry.

Smartworks today holds over 1% of India's total commercial real estate stock and more than 10% of the flexible workspace market and intends to double its market share over the coming years adding capacity at a pace no other operator in the segment currently matches.

“The Company is building for the decade”

Internal control systems and their adequacy

The Company has established an internal control framework commensurate with the nature, size and complexity of its operations. The framework comprises appropriate policies, processes and control procedures designed to support efficient operations, safeguard the Company's assets, ensure reliability of financial and operational information, promote compliance with applicable laws and regulations, and prevent and detect frauds and errors. The internal control framework is supported by an internal audit function, periodic management reviews and oversight by the Audit Committee.

During the year under review, the effectiveness of the internal control framework was assessed through periodic reviews, internal audit activities and management monitoring. The Company believes that its internal control systems are adequate and commensurate with its operations and provide reasonable assurance over the achievement of operational, financial reporting and compliance objectives. No material weakness in the design or operation of the internal control systems was observed during the year.



Cautionary Statement

The MDA may incorporate certain statements deemed forward-looking. These statements are inherently subject to various risks and uncertainties. Actual results could materially deviate from those expressed, as significant factors such as government policies, local political and economic developments, industrial relations, and risks inherent to the Company's growth may influence operations. Market data and product analysis presented herein are derived from internal Company reports, alongside industry and research publications. However, their accuracy and completeness cannot be guaranteed, nor can their absolute reliability be assured.

Glossary

Term	Definition
Cities	Total number of cities in which we have geographic presence
Msf	Million Square Feet
Operational Super Built-up Area (SBA)	The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Operational Centres.
Leased Super Built-up Area (SBA)	The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Leased Centres.
Total Super Built-up Area (SBA)	The Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for Total Centres.
Operational Centres	Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s)
Leased Centres	Leased Centres refer to any facility (floor, building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
Total Centres	It includes the total number of leased centres and centres for which LOI/Term Sheets/Head of Terms have been signed with the respective Landlord(s).
Mature Centre(s)	Centres which are operational for more than 12 months from date of commencement of operations
Number of Capacity Seats in all Centres	The maximum number of Seats available across all our Centres (Operational Centres + Centres under fit outs + centres yet to be handed over by landlord)
Number of Capacity Seats in Operational Centres	Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres
Number of Occupied Seats in Operational Centres	Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by the Company in respective Centres
Number of Occupied Seats for Mature Centres	Total number of Seats contracted in our Mature Centres. This also includes the Seats occupied by our Company in respective Centres
Occupancy Rate in Operational Centres	The percentage of the Occupied Seats out of Capacity Seats in Operational Centres
Occupancy Rate for Mature Centres	The percentage of Occupied Seats in all Mature Centres out of the Capacity Seats for all Mature Centres
Occupied Seats	The total number of Seats contracted with our Clients in our Operational Centres. This also includes the Seats occupied by our Company in the respective Centres
Committed Occupancy Rate in Operational Centres	Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Operational Centres
Committed Seats in Operational Centres	Committed Seats refers to the sum of (i) Occupied Seats of Operational Centres; and (ii) Seat occupancy in our Operational Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move in to our Operational Centre(s) pursuant to such agreement or letter of intent

Term	Definition
Committed Occupancy Rate in Mature Centres	Committed Occupancy Rate is the percentage of Committed Seats out of the total Capacity Seats in Mature Centres
Committed Seats in Mature Centres	Committed Seats refers to the sum of (I) Occupied Seats of Mature Centres; and (ii) Seats occupancy in our Mature Centres reserved by the Client(s) through an agreement or a letter of intent and by payment of security deposit, and such Client(s) are yet to move in to our Mature Centre(s) pursuant to such agreement or letter of intent
Seat Retention Rate	Seat Retention Rate is defined as the percentage of Seats Retained out of total Seats due for Retention. (i) Seats Retained refers to Occupied Seats by Clients who chose to continue occupying Seats after expiry of Lock-in tenure during the year / period (ii) Total Seats due for Retention refers to the total Occupied Seats by Clients for which Lock In tenure was due for expiry during the year / period
Revenue from Operations	Revenue from operations means revenue from operations as per the Consolidated Financial Statements
Rental Revenue	Revenue from lease rentals as per the Consolidated Financial Statements, excluding the impact of revenue equalisation reserve under applicable Ind AS
Revenue from Operation Growth	Revenue from operations growth means (Revenue from Operations in current period - Revenue from Operations in previous period) / Revenue from Operations in previous period.
EBITDA	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income as per consolidated financial statements
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations
No. of Clients	The Customers of our Company, which include Enterprises, other companies, other legal entities and individuals who occupy Seats in our Operational Centres.
Normalised EBITDA	Normalised EBITDA is EBITDA adjusted for cash outflow for lease payment (excluding initial direct cost for acquiring right-of-use assets) during the year.
Normalised Equity	Normalised equity is calculated as the sum of equity share capital and other equity plus Ind AS adjustments
Gross Debt	Gross Debt is calculated as the sum of non-current borrowings and current borrowings of the Company on a consolidated basis as per the Consolidated Financial Statements.
Net Debt	Net debt is calculated as Gross Debt minus cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
Gross Block	Gross Block represents the Property Plant and Equipment as per consolidated financial statements
Fitout cost capitalised in Gross Block	Cost which includes depreciation on right of use asset, interest expense of lease liability incurred for the expected fit-out period is capitalised as part of leasehold improvement
Normalised Gross Block	Reported Gross Block less Fitout cost capitalised and other IndAS adjustments towards Stamp duty paid and buy back of assets taken on lease
Capital Employed	Capital Employed is calculated as the sum of Total Equity, total borrowings minus cash & bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds)
Normalised cash flow from operations	Normalised cash flow from operations is reported cash flow less Interest paid on lease liabilities and Payment of Principal portion of lease Liabilities
Normalised Capital Employed	Normalised Capital Employed is calculated as Capital Employed plus Ind AS adjustments
Annualised Operating Return on Invested Capital	Annualised Operating Return on Invested Capital is calculated as Normalised EBIT divided by Invested Capital (where invested capital equals equity raised plus net debt)
Annualised Return on Capital Employed	Annualised Return on Capital Employed is calculated as Normalised EBIT divided by Normalised capital employed

BOARD’S REPORT

Dear Members

The Board of Directors of your Company is pleased to present the 11th (Eleventh) Board's Report on the business and operations of Smartworks Coworking Spaces Limited (the “Company” or “Smartworks”) along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026.

1. FINANCIAL SUMMARY AND OPERATION HIGHLIGHTS

The Standalone and Consolidated financial highlights for the year ended March 31, 2026 of the Company’s operations are summarised below:

(Amount in millions)

Particulars	Standalone		Consolidated	
	Year Ending as on March 31, 2026	Year Ending as on March 31, 2025	Year Ending as on March 31, 2026	Year Ending as on March 31, 2025
Revenue From Operations	17,460.11	13,398.72	17,958.05	13,740.56
Less: Operating & Administration Expenditure	6,267.71	5,055.34	6,406.84	5,167.92
EBITDA	11,192.40	8,343.38	11,551.21	8,572.64
Less: Finance Costs	3,608.05	3,339.82	3,661.12	3,363.38
Less: Depreciation and Amortisation Expenses	8,042.57	6,152.89	8,292.58	6,359.98
Add: Other Income	551.94	373.80	540.99	356.13
Profit/(Loss) Before Tax	93.72	(775.53)	138.50	(794.59)
Less: Current Tax	86.37	-	89.01	0.96
Less: Deferred Tax	(62.78)	(158.16)	(55.79)	(163.76)
Profit/(Loss) After Tax	70.13	(617.37)	105.28	(631.79)
Other Comprehensive Income/(Loss) for the Year (Net of Tax)	(1.48)	(0.14)	28.08	3.33
Total Comprehensive Profit/ (Loss) for the Year	68.65	(617.51)	133.36	(628.46)
Basic EPS (in Rs.)	0.63	(6.04)	0.95	(6.18)
Diluted EPS (in Rs.)	0.63	(6.04)	0.95	(6.18)

2. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S PERFORMANCE

As of March 31, 2026, our total area footprint reached 16.1 million square feet across 66 centres in 15 cities, such as Bengaluru, Pune, Hyderabad, Gurugram, Mumbai, Noida, Chennai, and Singapore, accommodating a total capacity of 368,653 seats. At this time, our operational footprint served 775 clients occupying 190,536 seats within active centres.

Our revenue from operations increased by 31% to Rs. 17,958.05 millions for Fiscal 2026 from Rs. 13,740.56 millions for Fiscal 2025. This increase was primarily due to an increase in revenue from lease rentals, revenue from design and fitout service and other operating revenue. This growth was primarily driven by a 24% increase in lease rental income, which rose to Rs.15,935.45 millions for Fiscal 2026 compared to Rs.12,892.73 millions in the prior year, reflecting both portfolio expansion and enhanced monetisation of facilities.

We typically focus on leasing entire/ large, bare shell properties in prime locations from Landlords and transform them into fully serviced, aesthetically pleasing and tech-enabled Campuses with daily-life and aspirational amenities. Our Centres offer Clients’ employees a modern, attractive and aesthetically pleasing work environment. We cater to Clients’ needs of all team sizes with a specific focus on mid-to- large Enterprises having a requirement of over 300 Seats.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board has not recommended any dividend on the equity shares for the financial year ended March 31, 2026.

The Dividend Distribution Policy as formulated and adopted by the Board in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) is available on the website of the Company and can be accessed at <https://www.smartworksoffice.com/investors/>. This policy sets

out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in regard to distribution of dividend to its shareholders and/ or retention of profits and also to provide clarity to the stakeholders on the dividend distribution strategies of the Company.

4. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India and compliance of all applicable rules and regulations. The Board believes that adopting the highest level of ethical principles would ensure that the Company continues to be the leading company as flexible workspace operators. The Report on Corporate Governance as stipulated under the SEBI LODR Regulations forms part of this Annual Report.

A certificate from M/s. SBYN & Associates LLP, Company Secretaries, FRN: (L2025UP018500), confirming compliance with corporate governance norms, as stipulated under the SEBI LODR Regulations, is annexed to this Report as Annexure I.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Management Discussion and Analysis Report (“MD&A”) for the Financial Year ended March 31, 2026, has been presented in a separate section forming part of this Annual Report. A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

6. TRANSFER TO RESERVES

Details with regard to amount transferred to reserves are provided in the Note No. 19 to the Standalone Financial Statements forming part of this Annual Report.

7. CREDIT RATING

The Company has been rated by CARE Ratings Limited vide its letter dated November 06, 2025, and the same has re-affirmed vide its letter dated May 28, 2026 being the latest, and the same can be accessed at <https://www.smartworksoffice.com/investors/>.

As on date, CARE Ratings Limited has assigned following ratings:

Long-term bank facilities: CARE A; Stable

Short-term bank facilities: CARE A1

These ratings reflect the Company’s strong financial position, stable outlook, and ability to meet short-term and long-term obligations effectively.

8. SHARE CAPITAL

A. STATUS OF SHARES

The Equity Shares of the Company were listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (hereinafter shall be referred as “Stock Exchanges”) w.e.f. July 17, 2025, and the Company’s shares are compulsorily tradable in electronic form. The annual listing fees for Financial Year 2025-26 has been paid to both the Stock Exchanges i.e., BSE and NSE.

B. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

- I. The Authorised Share Capital of the Company is Rs.1,40,00,00,000 (Indian Rupees One Hundred Forty Crores) consisting of 12,00,00,000 (Twelve Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) cumulative convertible preference shares of Rs. 10/- (Rupees Ten Only) each, as on March 31, 2026; and
- II. As on March 31, 2026, the Issued, Subscribed and Paid-Up Capital of the Company is Rs.1,14,26,20,760 (Indian Rupees One Hundred Fourteen Crores Twenty-Six Lakhs Twenty Thousand Seven Hundred and Sixty only) divided into 11,42,62,076 (Eleven Crores Forty-Two Lakhs Sixty-Two Thousand and Seventy-Six) Equity Shares of Rs.10 (Indian Rupees Ten Only) each.

C. CHANGE IN SHARE CAPITAL:

- I. During the Financial year ended March 31, 2026, your Company has issued and/ or allotted:
 1. The equity shares of the Company were listed on the Stock Exchanges effective July 17, 2025, and pursuant to the Company’s Initial Public Offering (“IPO”), the Board of Directors of the Company vide resolution passed on July 15, 2025 issued fresh 10,941,734 equity shares aggregating to Rs. 4,450.00 millions, comprising a fresh issue of 88,812 Equity Shares of Face Value Rs.10/- (Indian Rupees Ten only) each at an Offer price of Rs.370/- (Indian Rupees Three Hundred and Seventy only) per share and 10,852,922 Equity Shares of Face Value Rs.10/- (Indian Rupees Ten only) at an Offer Price of Rs.407/- (Indian Rupees Four Hundred and Seven Only) per share.
 2. 123,100 Equity Shares of Face Value Rs.10/- (Indian Rupees Ten only) each, aggregating to Rs.1,231,000 (Indian Rupees Twelve Lakhs Thirty-One Thousand only) to Eligible Employees pursuant to exercise of Employee

Stock Options under Employee Stock Options Plan 2022 (“ESOP Plan 2022”), vide resolution passed by the Board of Directors on September 15, 2025; and

3. 7,650 Equity Shares of Face Value Rs.10/- (Indian Rupees Ten only) each, aggregating to Rs.76,500 (Indian Rupees Seventy-Six Thousand Five Hundred only) to Eligible Employees pursuant to exercise of Employee Stock Options under ESOP Plan 2022, vide resolution passed by the Board of Directors on December 23, 2025.

II. Further, during the Financial Year ended March 31, 2026, below shares were transferred through offer for sale:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (Rs.)	Transfer price per Equity Share (Rs.)
July 16, 2025	2,579,740	Space Solutions India Pte. Ltd.	Transfer pursuant to Offer for sale	10	407
July 16, 2025	490,000	NS Niketan LLP	Transfer pursuant to Offer for sale	10	407
July 16, 2025	310,000	SNS Infrearealty LLP	Transfer pursuant to Offer for sale	10	407

D. OTHER SECURITIES:

The Company has redeemed 1,250 Non-convertible bonds having nominal value of Rs.10,00,000/- each for an aggregate amount of Rs.125,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crores only). Accordingly, as on March 31, 2026, the Company does not have any outstanding Non-convertible bonds.

E. BUY BACK OF SECURITIES:

During the Financial Year ended March 31, 2026, the Company has not bought back any shares from its shareholders.

F. EQUITY SHARES WITH DIFFERENTIAL RIGHTS AND SWEAT EQUITY SHARES:

During the Financial Year ended March 31, 2026, the Company has not issued sweat equity shares or equity shares with differential rights as to dividend, voting or otherwise. As a result, there is no information that needs to be disclosed in accordance with Section 43(a) (ii) and Section 54(1)(d) of the Companies Act, 2013 (“the Act”) along with the applicable rules.

G. EMPLOYEE STOCK OPTION PLAN:

The Employee Stock Option Plan 2022 (the “ESOP 2022”) was originally approved by the Board at its meeting held on December 20, 2022 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on February 24, 2023 and thereafter amended to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) and the Act, by Board pursuant to the resolution passed at its meeting held on July 31, 2024 and by Members pursuant to the resolution passed at the Annual General Meeting of our Company held on August 03, 2024.

Under Regulation 12(1) of SBEB Regulations, no

company is permitted to make fresh grants that involve the allotment or transfer of shares to its employees under a stock option plan formulated prior to listing of its shares unless such a plan confirms with the SBEB Regulations and is ratified by its members post-listing. Accordingly, member approval was sought for ratification of the ESOP 2022 and the issuance of employee stock options (“Options”) to eligible participants as may be determined by the Board including any Committee duly authorised by the Board, in accordance with the ESOP 2022.

The Company has completed its initial public offer (“IPO”) of its equity shares, and its shares were listed on the NSE and BSE on 17th July, 2025. Consequently, the ESOP 2022 was ratified by the Members of the Company in their 10th Annual General meeting (“AGM”) held on September 29, 2025 under Regulation 12(1) and other applicable provisions of the SBEB Regulations before any fresh grants can be made under ESOP 2022.

The ESOP 2022 is in conformity with SBEB Regulations, and the Company, has not granted any new options to employees following the IPO.

As on March 31, 2026, the Company has granted Nil (P.Y. 3,17,500) Employee Stock Options under Plan, out of which 41,750 (P.Y. 16,000) Options were forfeited/ lapsed/ cancelled.

Details of options as required pursuant to the Act as amended from time to time and SBEB Regulations, is annexed to this Report as Annexure II.

The disclosure, in compliance with the SBEB Regulations is uploaded on the Investor Relations section of the website of the Company at <https://www.smartworksoffice.com/investors/>.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board of Directors, at its meeting held on June 25, 2026, approved the acquisition of Workstudio Spaces Pte. Ltd. through Smartworks Space Pte. Ltd., Singapore, a wholly-owned subsidiary of the Company. The approval of the Board was duly intimated to the Stock Exchanges on June 25, 2026 in accordance with the applicable provisions of the SEBI LODR Regulations.

Pursuant to the aforesaid approval, Workstudio Spaces Pte. Ltd. was acquired by Smartworks Space Pte. Ltd. on July 6, 2026, thereby becoming a step-down subsidiary of the Company. The completion of the acquisition was also intimated to the Stock Exchanges on July 07, 2026 in compliance with the applicable regulatory requirements.

Except as stated above, there has been no other material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Audited Financial Statements relate and the date of this Report.

10. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the financial year ended March 31, 2026, there is no change in the nature of business operations of the Company.

11. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has following 4 (Four) Wholly Owned Subsidiaries (“WOS”) namely,

Sl. No.	Name of Subsidiary	Registration No.	Place of Incorporation
1.	Smartworks Office Services Private Limited	U74999DL2019PTC346564	India
2.	Smartworks Stellar Services Private Limited	U74999UP2022PTC163307	India
3.	Smartworks Tech Solutions Private Limited	U62099DL2019PTC347081	India
4.	Smartworks Space Pte. Ltd.	202410446R	Singapore

Further, during the year, your Company divested its 15.74% stake in Clean Max Dos Private Limited. Consequently, Clean Max Dos Private Limited ceased to be an Associate Company of the Company in terms of Section 2(6) of the Act.

Also, Smartworks Space Pte. Ltd, WOS of the Company has acquired 100% shareholding in WorkStudio Spaces Pte. Ltd on July 06, 2026. Accordingly as on date of this report, WorkStudio Spaces Pte. Ltd has become step-down Subsidiary (SDS) of the Company.

Except as mentioned above, the Company does not have any other Subsidiary, Joint Ventures or Associate Companies as on March 31, 2026.

12. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The performance and financial position of each of the WOS are as follows:

A. INDIAN WHOLLY OWNED SUBSIDIARY

1. SMARTWORKS TECH SOLUTIONS PRIVATE LIMITED (“SW TECH SOLUTIONS”)

Corporate information

SW Tech Solutions was originally incorporated as ‘Smartworks Coliving Private Limited’ as a private limited company under the Act, pursuant to a certificate of incorporation dated March 11, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, its name was changed to ‘Smartworks Tech Solutions Private Limited’ pursuant to a shareholders’ resolution dated August 31, 2021. A fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, New Delhi on October 07, 2021. Its CIN is U62099DL2019PTC347081, and its registered office is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India.

Nature of business

SW Tech Solutions is currently engaged in the business of providing software based booking systems integrated with the Company’s application to facilitate office solutions, including meeting room management and booking, visitor management, and attendance management. The Company is also engaged in the trading of IT infrastructure and providing related support services.

Brief financial highlights

The total income of SW Tech Solutions for the Financial Year ended March 31, 2026 was Rs. 245.65 millions and the net profit after tax was Rs. 22.43 millions.

2. SMARTWORKS OFFICE SERVICES PRIVATE LIMITED ("SW OFFICE SERVICES")

Corporate information

SW Office Services was incorporated as Smartworks Office Services Private Limited as a private limited company under the Act, pursuant to a certificate of incorporation dated February 26, 2019, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74999DL2019PTC346564, and its registered office is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi, Delhi 110 019, India.

Nature of business

SW Office Services was incorporated for the business of providing maintenance and house-keeping services to commercial and private properties and business houses and other ancillary services.

Brief financial highlights

The total income of SW Office Services for the Financial Year ended March 31, 2026 was Rs.0.02 millions and the net loss was Rs.0.23 millions.

3. SMARTWORKS STELLAR SERVICES PRIVATE LIMITED ("SW STELLAR SERVICES")

Corporate information

SW Stellar Services was incorporated as Smartworks Stellar Services Private Limited as a private limited company under the Act, pursuant to a certificate of incorporation dated April 28, 2022, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74999UP2022PTC163307, and its registered office is situated at World Trade Tower, Plot No. C-1, Section 16, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India.

Nature of business

SW Stellar Services was incorporated for the business of operating and maintaining co-working and serviced office spaces, meeting and training rooms and virtual offices and other ancillary services.

Brief financial highlights

The total income of SW Stellar Services for the Financial Year ended March 31, 2026 was Rs.0.34 millions and the net loss was Rs.0.40 millions.

B. FOREIGN WHOLLY OWNED SUBSIDIARY

1. SMARTWORKS SPACE PTE. LTD.

Corporate information

Smartworks Space Pte. Ltd. is a foreign subsidiary and was incorporated as a private company on March 15, 2024, under the laws of Singapore with Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore. Its UEN is 202410446R, and its registered office is situated at 1 Pickering Street, #08-00, Great Eastern Centre, Singapore 048 659, Republic of Singapore.

Nature of business

Smartworks Space Pte. Ltd. is currently engaged in the business of letting of self-owned or leased real estate property except food court, coffee shops and canteen.

Brief financial highlights

The total income of Smartworks Space Pte. Ltd for the Financial Year ended March 31, 2026 was Rs. 401.71 millions and the net profit after tax was Rs. 15.90 millions.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended from time to time, a statement containing the details of performance and salient features of the financial statements of the Subsidiary Companies in Form AOC -1, is annexed to this Report as **Annexure III**.

In compliance with the provisions of Section 136 of the Act, the audited financial statements of WOS are uploaded on the Investor Relations section of the website of the Company at <https://www.smartworksoffice.com/investors/>.

The Company has adopted a policy for determining material subsidiaries pursuant to Regulation 16(1) (c) of the SEBI LODR Regulations which is available on the Investor Relations section of the website of Company at <https://www.smartworksoffice.com/investors/>.

However as on March 31, 2026, Smartworks Space Pte. Ltd. ceases to be a material subsidiary in line with the requirements of the SEBI LODR Regulations.

13. PARTICULARS OF LOAN TO DIRECTORS OR TO ENTITIES IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE ACT

During the Financial Year ended March 31, 2026, your Company has not given any loan to any Director or to entities in which Directors are interested under section 185 of the Act.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act during the Financial Year ended March 31, 2026 are given in the Note No. 47 and 9 forming part of the Standalone financial statements provided in the Annual Report.

The aggregate of loans guarantees given and investments made by the Company are within the limits prescribed and in compliance with Section 186 of the Act.

15. DETAILS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year ended March 31, 2026, the Company had adopted a Policy on dealing with Related Party Transactions' ("RPT Policy") in compliance with Regulation 23 of the SEBI LODR Regulations. During the year under review, the Company did not enter into any related party transaction which could be considered material in accordance with the Company's Policy on Related Party Transactions ("RPT Policy").

Accordingly, the disclosure of related party transactions in Form AOC-2 pursuant to Section 134(3)(h) of the Act, is not applicable.

The RPT Policy is available on the Investor Relations section of the website of the Company at <https://www.smartworksoffice.com/investors/>

All related party transactions entered into during the year were approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are foreseen and are repetitive in nature. For further details of related party transactions during the year, please refer to the notes forming a part of the financial statements, attached to the Annual Report.

16. DEPOSITS

The Company has neither invited nor accepted any deposit from public under Section 73 and 76 of the Act read with Rules made thereunder. No amount of principal or interest was outstanding as on March 31, 2026, and there were no unclaimed or unpaid deposits lying with the Company during the year.

Accordingly, reporting of the provisions of Chapter-V of Act "Acceptance of Deposits by Companies" are not applicable to the Company.

17. STATUTORY AUDITORS

The existing Statutory Auditors - M/s. Deloitte Haskins & Sells LLP (Firm Registration No: 117366W/W-100018) Chartered Accountants, were re-appointed as Statutory Auditors of the Company in 9th (Ninth) Annual General

Meeting of the Company held on August 03, 2024, for a period of 5 (Five) Years, from the conclusion of 9th (Ninth) Annual General Meeting of the Company till the conclusion of 14th (Fourteenth) Annual General Meeting of the Company to be held for the Financial Year 2028-29 , pursuant to the provisions of Section 139 of the Act and rules made thereunder.

18. AUDITORS' REPORT

The remarks of the Auditors are self-explanatory in nature and does not require any clarifications by the Board. The remarks of the Auditors are self-explanatory in nature and does not require any clarifications by the Board.

19. SECRETARIAL AUDITORS AND ITS REPORT

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI LODR Regulations and in line with the newly introduced requirements under the SEBI LODR Regulations, the Members of the Company in the 10th AGM of the Company held on September 29, 2025, appointed M/s. SBYN & Associates LLP, Company Secretaries (FRN: L2025UP018500) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the Financial Year 2025-26 to 2029-30, as per the recommendation of the Board and the Audit Committee, to conduct the Secretarial Audit of the Company.

M/s. SBYN & Associates LLP have conducted the Secretarial Audit of the Company for the Financial Year ended March 31, 2026. The report of the Secretarial audit in Form MR- 3 for the Financial Year ended March 31, 2026, is annexed to this Report as **Annexure IV**.

The report does not contain any qualification, reservation, adverse remark or disclaimer.

20. INTERNAL AUDITORS AND ITS REPORT

As per the provisions of Section 138 of the Act and Rules made thereunder, the Company has appointed M/s. Grant Thornton Bharat LLP as Internal Auditors for the Financial Year ended on March 31, 2026.

The Internal Auditors reviewed the adequacy and operating effectiveness of the Company's internal control systems, processes and compliance mechanisms. Their observations and recommendations were placed before the Audit Committee for review and appropriate action.

The Internal Audit report does not contain any qualification, reservation, adverse remark or disclaimer.

21. SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

The Company does not have any Material Unlisted Indian Subsidiary as defined under Regulation 16(1)(c) of the SEBI LODR Regulations during the Financial Year ended March 31, 2026.

Accordingly, the requirement of conducting a Secretarial Audit of such a subsidiary under Regulation 24A of the SEBI LODR Regulations is not applicable to the Company for the said financial year.

22. WEBLINK OF ANNUAL RETURN OF THE COMPANY

Pursuant to requirement of Section 92(3), every company shall place a copy of the Annual Return on the website of the Company, if any, and the web link of the such annual return shall be disclosed in the Board's Report.

Accordingly, Annual Return in e-Form MGT-7 for the financial year shall be placed by the Company on the following URL of its website: <https://www.smartworksoffice.com/investors/>.

23. DETAILS OF THE BOARD MEETING

During the Financial Year ended March 31, 2026, the Board met 9 (Nine) times. The requisite quorum was present at all meetings. The maximum interval between any two meetings of the Board did not exceed 120 days.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of the Annual Report.

24. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board had 6 (Six) Committees namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Executive Committee.

The Company, after successful IPO process on the NSE and BSE on July 17, 2025, the Board of Directors were of the view that, with the conclusion of the IPO and completion of all related formalities, the purpose for which the IPO Committee was constituted stands fulfilled. Accordingly, the Initial Public Offer Committee ("IPO Committee") was dissolved by the Board with effect from August 12, 2025.

A detailed note on the composition of the committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

The details of composition of committees are available on the website of your Company at <https://www.smartworksoffice.com/investors/>

25. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

Your Company was listed on the Stock Exchanges on July 17, 2025 and subsequent to the close of the previous financial

year 2024-25, the Company adopted its ESG framework in April 2025.

In accordance with Regulation 34(2)(f) of the SEBI LODR Regulations, the requirement to submit a BRSR Report becomes applicable to the top 1000 listed entities by market capitalisation, as determined by the stock exchanges based on the average market capitalisation during the period from July 01 to December 31 of the preceding calendar year.

Based on the market capitalisation ranking prepared as on December 31, 2025 issued by National Stock Exchange of India ("NSE"), the Company has been included in the list of top 1000 listed entities and as per Regulation 3 of SEBI LODR Regulations, will be required to comply with the BRSR disclosures for Financial Year 2025-26. In line with the regulatory timelines, the Company has proactively put in place the necessary systems and processes to ensure compliance with these requirements.

The Business Responsibility & Sustainability Report ("BRSR") of the Company for the Financial year ended March 31, 2026, forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI LODR Regulations.

The Company remains committed to adopting responsible business practices and enhancing transparency in its Environmental, Social, and Governance (ESG) disclosures in the years ahead.

26. REVISION OF FINANCIAL STATEMENTS AND BOARD REPORT

During the Financial Year ended March 31, 2026, there was no revision of financial statements and Boards' Report of the Company.

27. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

I. The composition of the Board of the Company as on March 31, 2026 is as under:

Name of the Director	DIN	Designation
Mr. Atul Gautam	10641036	Chairman and Non-Executive Director
Mr. Neetish Sarda	07262894	Managing Director
Mr. Harsh Binani	07717396	Whole-Time Director
Mr. Virusangulam Kumarasamy Subburaj	02402775	Independent Director
Mr. Rajeev Rishi	03557148	Independent Director
Mrs. Pushpa Mishra	07898390	Independent Director
Mr. Ho Kiam Kheong	08661195	Non-Executive Director

Mr. Rajeev Krishnamuralilal Agarwal appointed as an Additional Independent Director in the Board Meeting held on June 25, 2026.

The Company has eminent individuals from diverse fields as Directors on its Board, who bring in the required skill, integrity, competence, expertise and experience that is required for making effective contribution to the Board. As on the date of this report, the Board comprised of Eight (8) Directors with an appropriate mix of Non-Executive Directors, Executive Directors and Independent Directors.

II. As on March 31, 2026, Mrs. Punam Dargar is the Company Secretary and Compliance Officer and Mr. Sahil Jain is the Chief Financial Officer of the Company.

III. During the financial year 2025-26, there was following changes in the composition of the Board:

Sr. No	Name	Designation	Appointment/ Resignation/ Change in designation	With Effect From
1.	Mr. Ho Kiam Kheong	Additional Non-Executive Director	Change in designation	September 01, 2025
2.	Mr. Ho Kiam Kheong	Non-Executive Director	Appointment	September 29, 2025
3.	Mr. Neetish Sarda	Managing Director	Reappointment	March 08, 2026

IV. Pursuant to the provisions of Section 152 of the Act, Mr. Atul Gautam (DIN: 10641036) is due to retire by rotation at the ensuing 11th Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment to the Shareholders.

V. Pursuant to Section 161 of the Act, Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) was appointed as an Additional, Non-Executive Independent Director of the Company with effect from June 25, 2026, who will hold office up to the date of the ensuing 11th (Eleventh) Annual General Meeting ("AGM").

Further, based on the request received from one of the Shareholders of the Company, Nomination and Remuneration Committee through its resolution dated August 22, 2026, has recommended to extend the proposed tenure of Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as Non-Executive Independent Director of the Company, from 3 (three) years to 5 (five) consecutive years with effect from June 25, 2026.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Shareholders for a term of 5 (five) consecutive years.

VI. Pursuant to provisions of the Act, Mr. Dilip Deshmukh (DIN: 11699759) is proposed to be appointed as a

Non-Executive Independent Director by the of the Company for a term of 3 years with effect from date of the ensuing 11th Annual General Meeting, pursuant to the approval of the Shareholders at the said Annual General Meeting ("AGM").

Further, based on the request received form one of the Shareholders of the Company, Nomination and Remuneration Committee through its resolution dated August 22, 2026, has recommended to extend the tenure of Mr. Dilip Deshmukh (DIN: 11699759) as Non-Executive Independent Director of the Company, from 3 (three) years to 5 (five) consecutive years with effect from date of the ensuing 11th Annual General Meeting.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended his appointment to the Shareholders for a term of 5 (five) consecutive years.

29. INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

As on March 31, 2026, your Company has Mr. Virusangulam Kumarasamy Subburaj, Mr. Rajeev Rishi and Mrs. Pushpa Mishra as Independent Directors of the Company and Mr. Rajeev Krishnamuralilal Agarwal, as on this report. The Brief Profile of them is stated below:

Mr. Virusangulam Kumarasamy Subburaj is an Independent Director of your Company. He holds a bachelor's and master's degree in science with specialisation in agriculture from Tamil Nadu Agricultural University, Tamil Nadu, and a doctor of philosophy in agriculture from Gandhigram Rural University, Tamil Nadu. He was an IAS officer and served as the secretary to the Department of Pharmaceuticals, Ministry of Chemicals and Fertilisers, Government of India. He has over 33 years of experience in administration services in various Ministries of the Government of India. He has also been a technical member on the National Company Law Tribunal, New Delhi. He has been associated with our Company since 2024.

Mr. Rajeev Rishi is an Independent Director of your Company. He holds a bachelor's degree in arts and a bachelor's degree in law from Panjab University, as well as a diploma in advanced human resource management from Ross School of Business, University of Michigan, USA. He is a member of the Indian Institute of Banking. He has previously been associated with Indian Banks' Association, Oriental Bank of Commerce, Central Bank of India, and YES Trustee Limited. He has more than 37 years of experience in the banking sector of India and has been associated with our Company since 2024.

Mrs. Pushpa Mishra is an Independent Director of your Company. She holds a bachelor's degree in law from the University of Calcutta. She has been enrolled with the Bar Council of West Bengal since November 19, 1997. She has experience in the fields of commercial law, company law, arbitration law, constitutional law and other allied laws. She has been associated with our Company since 2024.

Mr. Rajeev Krishnamuralilal Agarwal is an Additional Independent Director of your Company. He is an Engineering graduate from I.I.T, Roorkee, is a distinguished former Indian Revenue Service (IRS) officer of the 1983 batch, with over three decades of experience in taxation, enforcement, financial regulation, and capital markets, including serving as Whole Time Member of SEBI (2011–2016) and Member of the Forward Markets Commission (2005–2011) and held various senior positions in the Income Tax Department over a career spanning nearly three decades.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

30. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE ACT

Your Company has received declarations from all Independent Directors confirming that:

- i. they meet and continue to meet the criteria of independence as prescribed under Section 149(6) of

the Act , Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI LODR Regulations.

- ii. they have complied with the code for independent directors prescribed under Schedule IV to the Act
- iii. they have registered themselves with the independent director's database maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- iv. they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

31. FORMAL ANNUAL EVALUATION

The annual evaluation process of Individual Directors (Including Chairman & Independent Directors), the Board and Committees was conducted based on the identified process and criteria approved by the Nomination and Remuneration Committee and in accordance with the provisions of the Section 134 of the Act and the SEBI LODR Regulations.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc. The performance of the Independent Directors is also evaluated taking into account the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

All the Directors have completed their annual evaluation using the tool, and a summary report of feedback generated from the tool was sent to the Chairman of the Board and NRC Committee.

The feedback indicated overall satisfactory performance by the Board, Committees, and Individual Directors.

For the year ended March 31, 2026, evaluations of the Board, Committees, and Individual Directors were conducted and questionnaires containing various performance evaluation criteria were taken note and approved by the respective Committees and the Board.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Act, your directors confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed and there is no material departure from the same;

- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and
- vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 annexed to this Report as **Annexure V**.

FOREIGN EXCHANGE EARNINGS & OUTGO

During the Financial Year ended March 31, 2026, the Company has earned Rs. Nil (P.Y. Rs. Nil) foreign exchange and the outgo on foreign exchange was Rs. 10.24 millions (P.Y. Rs. Nil).

Other than above, during the year under review your company has remitted Rs. 933.45 millions to Space Solutions (India) Pte Ltd. against offer for sale of shares.

34. WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI LODR Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate

safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is uploaded on the website of your Company at <https://www.smartworksoffice.com/investors/>

During the Financial Year ended March 31, 2026, your Company has not received any complaints under the vigil mechanism.

35. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' and KMP's appointment and remuneration and other matters ("Nomination and Remuneration Policy") which is available on the website of your Company at- <https://www.smartworksoffice.com/investors/>

The Nomination and Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors.

Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with the existing industry practice and covers the following aspects relating to appointment, removal, retirement, tenure and remuneration to Managing Directors and Whole-Time Directors, Non-Executive Director and Independent Directors, Key Managerial Personnel, Senior Management and Employees. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

During the year, there were no changes to the Nomination and Remuneration Policy.

36. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

In terms of the provisions of Section 197 (12) of the Act, read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the Top ten employees in terms of Remunerations drawn and name and other particulars of the Employees drawing remuneration in excess of the limit set out in the said rule forms part of this Report. Disclosure relating to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

Having regards to the provision of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the above aforesaid information is being sent to the Members of the Company. Any members interested in obtaining such information may send an email to companysecretary@sworks.co.in.

37. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board had constituted the Risk Management Committee. The composition of Risk Management Committee is given in the Corporate Governance Report, forming part of the Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of SEBI LODR Regulations, the Company has formulated and adopted the Risk Management Policy inter-alia including the details/ process about identification of elements of risks of any, which in the opinion of the Board may threaten the existence of the Company.

The aforesaid Risk Management Policy as amended, is available on the website of your Company at- <https://www.smartworksoffice.com/investors/>.

38. STATEMENT OF DEVIATION(S) OR VARIATION(S)

In accordance with Regulation 32(4) of the SEBI LODR Regulations, the Company confirms that there has been no deviation or variation in the utilisation of the proceeds raised through the issue of securities from the objects stated in the offer document during the Financial year ended March 31, 2026.

Accordingly, the Statement of Deviation(s) or Variation(s), as reviewed by the Audit Committee and placed before the Board of Directors on a quarterly basis, indicates Nil deviation or variation in the utilisation of such proceeds.

39. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, neither the Statutory Auditors, the Secretarial Auditor nor the Internal Auditors have reported to the Board, under Section 143(12) of the Act, any instance of fraud committed against the Company by its officers or employees.

40. MAINTENANCE OF COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

41. SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

42. COMPLIANCE OF SECRETARIAL STANDARDS

In accordance with Section 118 of the Act, the Company has complied with all applicable provisions of Secretarial Standard-1 on Board Meetings and Secretarial Standard-2 on General Meetings, as issued by the Institute of Company Secretaries of India during the Financial Year ended March 31, 2026.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year ended March 31, 2026:

No. of complaints received	: One
No. of complaints disposed off	: One
No. of complaints pending beyond 90 days	: NIL

44. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Policy as approved by the Board is available on the website of the Company at <https://www.smartworksoffice.com/investors/>

During the financial year ended March 31, 2026, although the Company met the threshold criteria of turnover as prescribed under Section 135 of the Act, the Company has incurred an average net loss during the three immediately preceding financial years. Accordingly, the amount required to be spent towards CSR was NIL, and the provisions relating to CSR spending were not applicable to the Company during the year under review. Applicable disclosures required under Section 135 read with rules are disclosed in the Corporate Governance Report annexed to the Board Report.

The CSR Policy covers the following aspects relating to constitution of CSR Committee, Meeting, CSR Implementation, CSR Budget and Expenditure, Annual

Action Plan, Disclosure, Impact Assessment and Monitoring Mechanism.

During the year, amendments were made to the Corporate Social Responsibility Policy with respect to conduct of CSR meetings, in the Board Meeting dated April 7, 2025. CSR Annual Report to the extent applicable forms part of this Report as Annexure - VI.

45. DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no insolvency proceedings filed against the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

46. DETAILS OF ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS/ FINANCIAL INSTITUTIONS

The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

47. GREEN INITIATIVE

Circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves to receive the Annual Report in electronic form. Your Company has adopted a green

initiative to minimise the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company.

48. OTHER DISCLOSURES

- A. Confirmation for compliance with Maternity Benefit Act 1961 - The Company hereby confirms that it is in full compliance with the provisions of the Maternity Benefit Act 1961.
- B. Transfer of unclaimed dividend to investor education and protection fund - No amount is required to be transferred to Investor Education and Protection Fund (IEPF) pursuant to Section 124(5) of the Act.
- C. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees
- D. Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- E. The Company does not have any shares in unclaimed suspense demat account

49. ACKNOWLEDGEMENT

Your Directors place on record their earnest appreciation for the unstinted commitment, dedication, hard work and significant services rendered by the employees, bankers and other stakeholders of the Company

For and on behalf of the Board of Directors
For Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
DIN: 07262894

Date: August 24, 2026
Place: Gurugram

HARSH BINANI
Whole-Time Director
DIN: 07717396

Date: August 24, 2026
Place: Gurugram

ANNEXURE-I

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Smartworks Coworking Spaces Limited
Unit No. 305-310, Plot No 9, 10 & 11
Vardhman Trade Centre Nehru Place,
South Delhi-110019

We have examined the compliance of conditions of Corporate Governance by **Smartworks Coworking Spaces Limited** ("the **Company**"), for the Financial Year ended March 31, 2026, as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SBYN & Associates LLP**
Company Secretaries
Firm Registration No: L2025UP018500

SHIRIN BHATT
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025
UDIN: F008273H001182811

Place: Greater Noida
Date: August 24, 2026

ANNEXURE-II

DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to sub rule (9) of Rule 12 of the Companies (Share Capital & Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

The Company has an active ESOP Scheme Employee Stock Option Plan 2022 ("**ESOP 2022**") that has been laid down in accordance with the terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and a certificate to this effect from Secretarial Auditors of the Company, M/s. SBYN & Associates LLP, for the Financial Year 2025-26, shall be placed at the ensuing Annual General Meeting.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer to note no. 2.8.4 and 42 of the notes to accounts forming part of the Standalone Financial Statements for Financial Year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Please refer to note no. 32 of the notes to accounts forming part of the Standalone Financial Statements for Financial Year 2025-26.

C. Details related to ESOP

i) **A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including –**

S. No.	Descriptions	ESOP 2022
1.	Date of shareholders' approval	February 24, 2023 (Initial Approval) August 03, 2024 (Amendment as per SEBI Regulations) September 29, 2025 (Ratification)
2.	Total number of options approved under ESOP	9,50,000
3.	Vesting requirements	The grant of options shall vest based on Eligible Employee continuing to be in the employment of the Company and in compliance with the terms of the Plan. The minimum vesting period shall be one year from the date of grant, and the options may generally vest after the immediate next day of succeeding calendar years on which the decision of grant of option was taken by the Committee, as specified in the grant letter
4.	Exercise price or pricing formula	Exercise Price per Option shall be as determined by the Committee and as set out in the Letter of Grant and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.
5.	Maximum term of options granted	There shall be a minimum Vesting Period of one year and Maximum Vesting Period of 5 years, between the Grant of Options and Vesting of Options. Subject to Participant's continuing the employment with the Company, all the Options granted to an Employee shall vest in him or her after the immediate next date of succeeding calendar years on which the decision for Grant of Option was taken by the Committee, in different grade.
6.	Source of shares	Primary Shares
7.	Variation in terms of options	During the year, no variation has been made in terms of options granted by the Company.

ii) Method used to account for ESOP - Intrinsic or fair value.

The Company has accounted for ESOP basis fair value of options. For further details, refer to note no. 42 of the notes to accounts forming part of Standalone Financial Statements for Financial Year 2025-26.

iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.

Not applicable

iv) Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	3,01,500
Number of options granted during the year	NIL
Number of options forfeited / lapsed during the year	41,750
Number of options vested during the year	150,750
Number of options exercised during the year	1,30,750
Number of shares arising as a result of exercise of options	1,30,750
Money realised by exercise of options (Rs.), if scheme is implemented directly by the Company	13,07,500
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	1,29,000
Number of options exercisable at the end of the year	2,500

v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Refer note no. 42 to notes to accounts forming part of the Standalone Financial Statements Financial Year 2025-26.

vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

- a. Key Managerial Personnel and Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Nil

- b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Nil

- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Nil

vii) Description of the method and significant assumptions used during the year to estimate

the fair value of options including the following information:

- a. The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model:

Refer note no. 42 to notes to accounts forming part of Standalone Financial Statements for Financial Year 2025-26.

- b. The method used and the assumptions made to incorporate the effects of expected early exercise:

Not Applicable, as options granted cannot be exercised before the vesting of option.

- c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility

Refer note no. 42 to notes to accounts forming part of Standalone Financial Statements for Financial Year 2025-26.

- d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

Refer note no. 42 to notes to accounts forming part of Standalone Financial Statements for Financial Year 2025-26.

DISCLOSURES IN RESPECT OF GRANTS MADE IN THREE YEARS PRIOR TO IPO UNDER THE SCHEME

The Company has not granted any ESOP to the eligible employees under the ESOP 2022 prior to Financial Year 2024-25, and the details for Financial Year 2024-25 has been already mentioned above.

For and on behalf of the Board of Directors
For Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
DIN: 07262894

Date: August 24, 2026
Place: Gurugram

HARSH BINANI
Whole-Time Director
DIN: 07717396

Date: August 24, 2026
Place: Gurugram

ANNEXURE-III

FORM NO. AOC-1

(Pursuant to first proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associates/ Joint Ventures

Part A: SUBSIDIARIES

(Information in respect of each subsidiary except sl. No. 6, to be presented with amounts in Rs. millions)

Sl. No.	Particulars	Details			
1.	Name of the Subsidiary	Smartworks Tech Solutions Private Limited	Smartworks Office Services Private Limited	Smartworks Stellar Services Private Limited	Smartworks Space Pte. Ltd.
2.	CIN/ any other registration number of the subsidiary	U62099DL2019PTC347081	U74999DL2019PTC346564	U74999UP2022PTC163307	202410446R
3.	Relevant provision of the Companies Act, 2013 pursuant to which the Company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4.	The date since when subsidiary was acquired	Since Incorporation	Since Incorporation	Since Incorporation	Since Incorporation
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	SGD 1SGD=Rs. 72.69
7.	Share Capital	0.10	0.10	0.10	187.24
8.	Reserves & Surplus	(33.36)	(0.80)	(5.98)	56.66
9.	Total Assets	283.37	0.37	1.58	802.28
10.	Total Liabilities	316.63	1.07	7.46	558.38
11.	Investments	0	0	0	0
12.	Turnover	245.65	0.02	0.34	401.71
13.	Profit/(Loss) Before Taxation	30.00	(0.23)	(0.40)	17.96
14.	Provision for Tax/ Total Tax expenses/(Credit)	7.57	0	0	2.06
15.	Profit/(Loss) after taxation	22.43	(0.23)	(0.40)	15.90
16.	Proposed dividend	0	0	0	0
17.	Extent of shareholding (in percentage)	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **One (1) i.e., Smartworks Office Services Private Limited (CIN: U74999DL2019PTC346564).**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of Associate be presented with amounts in Rs. millions except No. of Shares)

Name of Associates or Joint Ventures	NA
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the Company on the year end	
i. No. of shares	NA
ii. Amount of Investment in Associates or Joint Venture	NA
iii. Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

Notes:

1. Names of the associates or joint ventures which are yet to commence operations: **NIL**
2. Names of the associates or joint ventures which have been liquidated or sold during the year- **Pursuant to the sale of the Company's investment in Clean Max Dos Private Limited under the agreement dated August 21, 2025, the Company's shareholding in Clean Max Dos Private Limited decreased from 24.82% to 9.08%. Consequently, the number of shares held by the Company reduced from 27,500 shares to 10,061 shares as of March 31, 2026.**

For and on behalf of the Board of Directors

Smartworks Coworking Spaces Limited

NEETISH SARDA

Managing Director
DIN:07262894

Place: Gurugram

HARSH BINANI

Whole-Time Director
DIN: 07717396

Place: Gurugram

SAHIL JAIN

Chief Financial Officer

Place: Gurugram

PUNAM DARGAR

Company Secretary & Compliance Officer

Place: Kolkata

Date: August 24, 2026

ANNEXURE-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Smartworks Coworking Spaces Limited
Unit No. 305-310, Plot No 9, 10 & 11
Vardhman Trade Centre Nehru Place,
South Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Smartworks Coworking Spaces Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility

- Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and Records maintained by the Auditee or given by the Management.
- We have conducted the audit in accordance with Auditing standards issued by the Institute of Company Secretaries of India (the “**Standards**”) and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or Records maintained by the Auditee are free from misstatement.
- Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our Opinion

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we

hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended March 31, 2026 to ascertain the compliances of various provisions of:

- The Companies Act, 2013 (the “**Act**”) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”) and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”):
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
 - *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- *The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

*Not applicable as there was no reportable event during the audit period.

- As confirmed by the management there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act wherein Independent Director(s) were present and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

- We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- The Company got listed on National Stock exchange of India (NSE) & Bombay Stock Exchange of India (BSE) on July 17, 2025.
- The Company granted approval for the appointment Ho Kiam Kheong (DIN:08661195) as Non-Executive and Non-Independent Director of the Company to hold the office from date of Annual general Meeting i.e, September 29, 2025.
- The Company granted approval for revision of remuneration Mr. Neetish Sarda (DIN: 07262894) Managing Director, for the remaining term upto March 07, 2026 in Annual General Meeting (AGM) held on September 29, 2025.
- The Company granted approval for revision of remuneration Mr. Harsh Binani (DIN: 07717396) Whole-Time Director, for the remaining term upto September 30, 2027 in AGM held on September 29, 2025.
- The Company granted approval for the re-appointment of Mr. Neetish Sarda (DIN: 07262894) as Managing Director of the Company for a term of 5 (five) consecutive years with effect from March 08, 2026, to March 07, 2031 along with his remuneration, as approved by the shareholders in AGM dated September 29, 2025.
- The Company granted approval for the ratification of Employees Stock Option Plan 2022 (“ESOP 2022”) for total pool size of 9,50,000 (Nine-Lakh Fifty Thousand Only) stock options, each convertible into one equity share of Rs. 10/- fully paid in AGM held on September 29, 2025.
- The Company granted approval for the Ratification of the extension of benefits under Employees Stock Option Plan 2022 (“ESOP 2022”) to the employees of Subsidiary Companies in AGM held on September 29, 2025.

8.

The Company has granted the approval for the appointment of SBYN & Associates LLP as Secretarial Auditors of the Company for a period of 5 (five) consecutive years, i.e. Financial Year 2025-26 to Financial Year 2029-30 in AGM held on September 29, 2025.
9.

The Company has granted the approval of related party transactions for Availing of Consultancy services from Mr. Atul Gautam, Non-executive director of the Company in AGM held on September 29, 2025
10.

The Board of Directors of the Company at its meeting held on September 01, 2025 considered and approved the cessation of Clean Max Dos Private Limited as an associate company within the meaning of section 2(76) of the Companies Act, 2013, and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the dilution of stake in the shares held by the Company from 24.82% to 9.08%.

For **SBYN & Associates LLP**
Company Secretaries
Firm Registration No: L2025UP018500

SHIRIN BHATT
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025
UDIN: F008273H001182677

Place: Greater Noida
Date: August 24, 2026

This Report is to be read with our letter of even date which is annexed as Annexure 1 and Forms an integral part of this report.

Annexure-1

To,
The Members
Smartworks Coworking Spaces Limited
Unit No. 305-310, Plot No 9, 10 & 11
Vardhman Trade Centre Nehru Place,
South Delhi-110019

Management's Responsibility

1.

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2.

Our responsibility is to express an opinion on these secretarial records, standard and procedures followed by the Company with respect to secretarial compliance based on our audit.
3.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4.

Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have not verified the correctness and appropriateness of the financial statements of the Company.

For **SBYN & Associates LLP**
Company Secretaries
Firm Registration No: L2025UP018500

SHIRIN BHATT
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025

Place: Greater Noida
Date: August 24 2026

ANNEXURE-V

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(a) Conservation of Energy

(i) The Steps taken or impact on conservation of energy and steps taken by the Company for utilising alternate sources of energy;

At Smartworks, sustainability continues to be an integral part of our operations. Several initiatives have been undertaken to reduce energy and resource consumption while enhancing efficiency and comfort.

Key Measures Implemented

- **Energy-Efficient Lighting:** Complete transition to LED lighting across all centres, along with an in-house automated lighting control system for optimised usage.
- **Smart HVAC Systems:** Adoption of VRF systems, eco-friendly refrigerants (R407 in place of R22), use of smart thermostats, sun-control films, and scheduled preventive maintenance.
- **Water Conservation:** Use of aerators enabling up to 90% savings in tap water, and recycling through WTP/STP facilities wherever feasible.
- **In-House Building Management System (BMS):** A proprietary platform to monitor and optimise energy and water usage, reducing wastage and providing real-time alerts.
- **Chiller Descaling :** Periodic chiller descaling was carried out to remove scale build-up on condenser/evaporator tubes, restoring heat transfer efficiency and reducing energy losses. The intervention improved chiller COP (Coefficient of Performance), lowering specific energy consumption (kWh/TR) and associated Scope 2 emissions. This preventive maintenance measure supports long-term equipment life, operational reliability, and alignment with energy conservation targets under the facility's ESG commitments.
- **Energy-Efficient Equipment:** Usage of Energy Star-rated appliances and eco-friendly office electronics.
- **Employee Awareness:** Regular energy-saving workshops and feedback mechanisms to encourage responsible practices.
- **Monitoring & Analytics:** Deployment of advanced tools for tracking consumption patterns and identifying areas for improvement.
- **Renewable Energy:** Implementation of Group Captive Solar projects in Karnataka along

with partnerships for rooftop installations and renewable PPAs with landlords.

- **Green Building Certifications:** Smartworks strives to obtain green building certifications such as LEED (Leadership in Energy and Environmental Design) to validate our commitment to sustainability.
 - **Partnerships & Community Engagement:** Collaboration with vendors, suppliers, and communities for broader adoption of sustainable practices.
- Impact and Investment**
- These measures have led to measurable reductions in energy consumption and carbon footprint.
 - Adoption of renewable energy sources has added resilience and sustainability to operations.

(ii) The Capital Investment on energy conservation of equipments;

- The Company invested Rs. 100.54 millions towards energy conservation and renewable projects.

(b) Technology Absorption

Pursuant to Section 134 of Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, the report of the Board shall contain the following information and details, namely: -

(i) The efforts made towards technology absorption:

During the year under review, the Company advanced a platform-led approach to technology absorption, scaling in-house systems across building operations, client service and commercial workflows. The portfolio—BMS (light control systems and pilot HVAC controls), Ticketing, Workctrl, CRM and Buildx—was further integrated to enforce SLAs end-to-end, strengthen compliance and audit readiness, and support energy savings and revenue protection, while lowering total cost of ownership and reliance on external licenses.

- **BMS – Building Management System:** In-house platform that centralises building controls and data.
- **Light Control System (LCS):** Centralised lighting control across sites with scheduling, remote overrides and automated shutdown policies to minimise wastage.
- **Pilot HVAC interfaces:** At select locations, centralised AC temperature controls with scheduled operation.

Smart metering & usage analytics: Smart meters capture circuit-level energy consumption for monitoring and analysis; insights, combined with scheduling and request logs, drive energy savings and help prevent revenue loss from unintended/after-hours usage.

Compliance: Centralised storage of building compliance documents.

- **Ticketing – Support Ticket Tool:** In-house incident and service management platform for logging and resolving service requests. All requests are governed by SLAs, with real-time tracking and fulfillment analytics to ensure on-time resolution and improve CSAT. The system supports department-specific workflows and **custom SLAs by ticket type**. It integrates with **Workctrl** and the **Client Portal** for user/company-admin-initiated tickets, and with **BMS** and **Buildx** for project-related tickets so that issues during initial project go-live are captured and routed to the relevant teams.
- **Workctrl – Client Mobile App** Android/iOS app for end users to raise service requests (linked to Ticketing), book meeting rooms/amenities (e.g., play/sleep pods), schedule visitor passes and parking, make payments for food and smart stores, and receive notifications. ~50,000 monthly active users; SSO via **Keycloak**.
- **CRM – Customer Relationship Management** Used by Sales and **Account Management** to manage the client lifecycle-lead prospecting, proposals, contracts/agreements, entitlement management and renewals. Provides portfolio analytics (building/property occupancy and client move-ins/move-outs). As the **central system for all billables**, it manages automated billing and receivables and supplementary/additional billings for client add-ons, with live billing status. Integrates with **Buildx**, **BMS**, **Workctrl** and other platforms to surface relevant data in context and keep records consistent.
- **Buildx – Projects & Asset Roll-out** In-house platform for planning and tracking site build-outs/fit-outs, vendor activities,

BoQ/assets, milestones and handovers. Reduces delivery times by improving project visibility and vendor performance tracking. Supports approvals, document control and site-readiness checklists, and hands off operational data to BMS and Ticketing at go-live.

(ii) The benefits derived (product improvement, cost reduction, product development or import substitution):

The use of in-house systems during the year resulted in:

- Lower total cost of ownership and reduced reliance on third-party licences.
- Improved service quality through integrated workflows (Workctrl ↔ Ticketing) and SLA-based execution.
- Energy conservation and revenue protection through LCS/AC scheduling, smart-meter monitoring and auditable additional client request logs.
- Strengthened compliance and audit readiness through centralised documentation and role-based access.
- **Import substitution** by deploying in-house solutions in place of multiple external tools (Ticketing replacing dependency on Zoho to cut annual cost to one-fifth the spends on the support tool).
- Better delivery governance: **Buildx** improved visibility to milestones and handover readiness; **CRM** enhanced occupancy analytics, billing automation and receivables control.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) Details of technology imported: **Nil**
- (b) Year of import: **Nil**
- (c) Whether the technology has been fully absorbed: **Nil**
- (d) If not fully absorbed-areas where absorption has not taken place and reasons: **Nil**

(iv) the expenditure on Research & Development :

- Capital: **Nil**
- Revenue: **Nil**
- Total: **Nil**

For and on behalf of Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
DIN: 07262894

Date: August 24, 2026
Place: Gurugram

HARSH BINANI
Whole-Time Director
DIN: 07717396

Date: August 24, 2026
Place: Gurugram

ANNEXURE-VI

[Pursuant to clause (o) of sub-section (3) of section 134, 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Policy Rules, 2014]

1. Brief outline On CSR Policy of the Company:

The CSR Policy of the Company has been formulated and adopted by the Board of Directors of the Company. The Company is committed to the ‘Good & Green’ vision of creating a more inclusive and greener India. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

Further, the Company have freedom and flexibility to choose from any of the activities specified in Schedule VII of the Companies Act, 2013, as amended from time to time.

2. The Composition of the CSR Committee: The Company has constituted the CSR Committee, details of the same are enclosed in the table below:-

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Neetish Sarda	Chairman and Managing Director	Nil	N.A.
2.	Mr. Harsh Binani	Whole Time Director	Nil	N.A.
3.	Mr. Virusangulam Kumarasamy Subburaj	Independent Director	Nil	N.A.

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Member in the CSR Committee as approved by the Board of Director at their meeting dated July 22, 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The details are available at <https://www.smartworksoffice.com/investors/>.

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the company as per section 135(5) – Rs. (97,94,41,687)
(b) Two percent of average net profit of the company as per section 135(5) - NIL
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -NIL
(d) Amount required to be set off for the financial year, if any – NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d).: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: NIL
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
(e) CSR Amount spent or unspent for the financial year:

Amount Unspent (in Rs.)

Total Amount Spent for the Financial Year. (in INR.)	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section135(5)		
	Amount (in INR.)	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL	NIL	NIL	NIL	NIL
Name of implementing agencies		Address		E-mail Address	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
	FY 1						
	FY 2						
	FY 3						
TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:- Not Applicable

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Number of meetings of CSR Committee held during the year Number of meetings of CSR Committee attended during the year		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
DIN:07262894

Date: August 24, 2026
Place: Gurugram

HARSH BINANI
Whole-Time Director
DIN: 07717396

Date: August 24, 2026
Place: Gurugram

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Section C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as amended, the Board of Directors of Smartworks Coworking Spaces Limited have pleasure in presenting the Report on Corporate Governance for the Financial Year ended March 31, 2026.

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Smartworks Coworking Spaces Limited (“Company”, “Smartworks” or “We”), we focus on integrity, transparency, accountability, and ethics as pillars of good Corporate Governance. We believe that all these are critical in successfully running the Company and reinforcing relationships with all our stakeholders. The Company’s actions and way of doing business are governed by these pillars which are reinforced at all levels. We are committed to doing things the right way, which is ethical and in compliance with the applicable laws.

The Company’s Code of Conduct for Directors and Senior Management is an extension of our core values and reflects our commitment to ensure a good Corporate Governance framework and ensure ethical business practices across our operations.

The Company has complied with the requirements of Corporate Governance as laid down under the Companies Act, 2013 (the “Act”) and the Rules made thereunder. Further, as the Company listed its equity shares on the Stock Exchanges, the Company has also complied with the requirements of SEBI LODR Regulations, including amendments made thereto from time to time.

During the Financial year ended March 31, 2026, the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited (“Stock Exchanges”) on July 17, 2025, following an Initial Public Offering (IPO). The Company has since, actively adopted and strengthened its corporate governance framework to align with the enhanced responsibilities and disclosure standards applicable to listed companies.

II. BOARD OF DIRECTORS (“BOARD”)

The Board is the highest authority for governance and the custodian who pushes the Company in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The composition of Board of your Company consists of highly qualified and experienced professionals with expertise in business, finance, marketing and corporate management. While the Board is responsible for policy formulation, performance evaluation and overall governance, its committees oversee key operational matters. The Board has a proper combination of Executive, Non-Executive and Independent Directors complying with the requirements of the Act, and the SEBI LODR Regulations.

A. COMPOSITION AND SIZE OF THE BOARD

The Board composition is in conformity with Regulation 17, 25 of the SEBI LODR Regulations read with Section 149 and 152 of the Act. As on March 31, 2026, the Board consisted of 7 (Seven) Directors including 3 (Three) Independent Directors with 1 (One) Woman Independent Director, 2 (Two) Non-Executive Directors and 2 (Two) Executive Directors who are also the Promoters of the Company. The Chairman of the Company is a Non-Executive Director, and more than one-third of the Board members are Independent Directors. Further, during the year, designation of Mr. Ho Kiam Kheong (DIN: 08661195) has been changed from Nominee Director to Non-executive Additional Director w.e.f. September 01, 2025 and then to Non-executive Director w.e.f. September 29, 2025.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee and recommend the operational issues to the Board. The detailed profile of the Directors is available on the Company’s website <https://www.smartworksoffice.com/> and available on web-link: <https://www.smartworksoffice.com/investors/>.

The composition of the Board of Directors as on March 31, 2026, comprising of 7 (Seven) Directors, is summarised below:

Name of Director	Category of Directors	Directorship held in Listed Entities including your listed entity	Other Directorships in Public Limited Companies as on March 31, 2026 [§]	Membership of Other Board Committees including your Company as on March 31, 2026 [*]		Number of shares held by Directors
				as Member	as Chairman	
Mr. Neetish Sarda	Managing Director	1	5	1	0	43,019 Equity Shares
Mr. Harsh Binani	Whole-time Director	1	3	1	0	4,500 Equity Shares
Mr. Atul Gautam	Non-Executive Director and Chairman	1	3	2	1	Nil
Mrs. Pushpa Mishra	Independent Director	2	3	3	1	Nil
Mr. Rajeev Rishi	Independent Director	1	0	1	1	Nil
Mr. Virusangulam Kumarasamy Subburaj	Independent Director	1	0	2	0	Nil
Mr. Ho Kiam Kheong	Non-Executive Director	1	1	1	0	Nil

Notes:

[§] Directorship in companies registered under the Act or any other earlier enactments, including Deemed Public Companies but excluding Private Limited & Foreign Companies.

^{*} Committees include only the Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (excluding foreign companies and Section 8 companies) in terms of Regulation 26 of SEBI LODR Regulations. Further, in accordance with Regulation 26 of SEBI LODR Regulations, Chairmanship/ Membership of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies have been considered including Chairmanship/ Membership of Audit Committee and Stakeholders’ Relationship Committee in your Company.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all Directors is within respective limit as prescribed under the Act and SEBI LODR Regulations as amended from time to time. All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other Companies. Further, none of the Directors of your Company is:

- a. A Director in more than 20 (Twenty) companies, including 10 (Ten) public companies - As per Section 165 of the Act;
- b. A Director in more than 7 (Seven) listed companies - As per Regulation 17A of the SEBI LODR Regulations;
- c. An Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed company) - As per Regulation 17A of the SEBI LODR Regulations;
- d. A member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all the public limited companies in which he / she is a Director – As per Regulation 26 of the SEBI LODR Regulations.

B. INTER-SE RELATIONSHIPS AMONGST DIRECTORS:

Except for Mr. Neetish Sarda and Mr. Harsh Binani who are brothers-in-law, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other. Further, none of the Independent Directors is directly / indirectly related in any manner to your Company (except in their capacity as Directors of your Company), Promoters, Promoter Group, Directors, Key Managerial Personnel or their relatives.

C. NUMBER OF EQUITY SHARES HELD BY NON-EXECUTIVE DIRECTORS AND DIVIDEND PAID DURING THE FINANCIAL YEAR 2025-26:

None of the Non-Executive Directors hold equity shares in the Company and no dividend was paid by the Company during the Financial Year 2025-26.

D. DIRECTORSHIP IN OTHER LISTED COMPANIES

Mrs. Pushpa Mishra (DIN: 07898390), woman Independent Director of the Company, also serves as an Independent Director on the Board of Nexome Capital Markets Limited (formerly known as SMIFS Capital Market Limited).

Except for Mrs. Pushpa Mishra (DIN: 07898390), none of the other Directors of the Company held directorship positions in any other listed companies during the reporting period.

E. MATRIX OF SKILLS / EXPERTISE / COMPETENCIES FOR THE BOARD OF DIRECTORS:

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by age, education/ qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company’s values, particularly integrity, honesty, and transparency.

In line with the requirements, the Board has identified the list of core skills, expertise and competencies that are required in the context of the Company’s business and sector for it to function effectively. Further, the Board has mapped the skills/ expertise/competencies actually available with it, along with the names of the Directors possessing such skills. The same is set out in the following chart/matrix:

S. No.	Director	Area of Expertise
1.	Mr. Neetish Sarda	Strategic leadership, business growth, operations, sales, product and technology management.
2.	Mr. Harsh Binani	Finance, investor relations, HR, marketing, management consulting and corporate strategy.
3.	Mr. Virusangulam Kumarasamy Subburaj	Administration, policy-making, and regulatory compliance expertise.
4.	Mr. Ho Kiam Kheong	Real estate investment, development, operations, and fund management across geographies.
5.	Mr. Rajeev Rishi	Banking, corporate governance, and financial services leadership.
6.	Mrs. Pushpa Mishra	Legal expertise in company law, arbitration, commercial and constitutional law.
7.	Mr. Atul Gautam	Banking, finance, advisory, risk management and corporate governance expertise.
8.	Mr. Rajeev Krishnamuralilal Agarwal*	Business growth, management consulting, Corporate Governance expertise, Business finance.

*Appointed as Additional Independent Director in the Board Meeting held on June 25, 2026.

F. MEETINGS OF THE BOARD OF DIRECTORS - PROCEDURE & ATTENDANCE

The Board of Directors, inter alia, focuses on and oversees strategic planning, risk management, compliance, corporate governance, financial controls, succession planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies or policies and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board’s approval is taken through Resolutions passed by Circulation, which are then noted at subsequent Board Meetings.

The Company adheres to the Secretarial Standard on Meetings of the Board of Directors (“SS -1”) as prescribed by the Institute of Company Secretaries of India (“ICSI”).

Details of the Board meetings convened during the Financial Year 2025-26:

The Board of Directors met 9 (Nine) times during the Financial Year 2025-26, as detailed below:

S. No.	Date of Board meeting	No. of Directors as on the date of the meeting	No. of Directors attended the meeting
1.	April 07, 2025	7	6
2.	June 13, 2025	7	7
3.	July 04, 2025	7	7
4.	July 14, 2025	7	7
5.	July 15, 2025	7	7
6.	August 12, 2025	7	7
7.	September 01, 2025	7	5
8.	November 06, 2025	7	6
9.	January 15, 2026	7	7

Details of composition of the Board of Directors and their Attendance at the Board Meetings held during the Financial Year 2025-26 and at the previous 10th (Tenth) Annual General Meeting (“10th AGM”):

S. No.	Name of the Director	Nature of Directorship	Appointment/ Cessation during the Financial year 2025-26	No. of the Board meetings attended during the year	Whether attended 10th AGM held on 29 th Day of September, 2025
1.	Mr. Neetish Sarda	Managing Director	-	8	Present
2.	Mr. Harsh Binani	Whole-time Director	-	9	Present
3.	Mr. Virusangulam Kumarasamy Subburaj	Independent Director	-	9	Present
4.	Mr. Ho Kiam Kheong	Non-Executive Director	Appointed as a Non-Executive Additional Director w.e.f. September 01, 2025 and regularisation as Non-Executive Director w.e.f. September 29, 2025	8	Absent
5.	Mr. Rajeev Rishi	Independent Director	-	9	Present
6.	Mrs. Pushpa Mishra	Independent Woman Director	-	7	Absent
7.	Mr. Atul Gautam	Non-Executive Director	-	9	Present

Board Meetings and Procedures:

The Board meets at regular intervals to discuss and decide on the Company’s business policy and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/ documents are made available to the Board in advance to enable them to discharge their responsibilities effectively and take informed decisions. All necessary information as specified in the Act, Secretarial Standard -1 was made available to the Board as well as compliance of Regulation 17 of SEBI LODR Regulations, is also being ensured.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairman, the Whole Time Director & the Managing Director. The agenda for committee meetings is circulated after consultation with the Chairpersons of the respective committees. The relevant members of the Management team are invited for discussions on the Company’s performance at the Board and committee meetings wherever and whenever required. In special and exceptional circumstances, additional item(s) are taken up as ‘any other item’ with the permission of the Chairperson of the Board / respective committee(s) and with the consent of majority of the Board / committee members present at the meeting.

Company Secretary and Board Support:

The Company Secretary is responsible for convening the Board and committee meetings along with preparation of the agenda papers for such meetings on

the requisition of a Director. The Company Secretary acts as Secretary at all the meetings of the Board and its committees and ensures that the Board and its committees, function in accordance with compliance and governance principles.

The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective committees on the draft minutes, if any, within the timeline as specified in the Act.

In compliance with the provisions of the Act, the Company Secretary annually obtains from each Director, details of the Board and Board’s committees positions he/she occupies in other companies, and changes, if any, regarding their directorships and places the same at the subsequent Board meetings.

Independent Directors:

The Independent Directors of your Company fulfil the conditions as specified in SEBI LODR Regulations and the Act and are independent of the management. None of the Independent Directors of your Company are related to each other or holds any shares in the Company. Independent Directors of the Company have confirmed that they are not aware of the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their independent judgement in any manner.

In the opinion of the Board, all Independent Directors of your Company fulfil the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

Meeting of Independent Directors:

The Independent Directors of your Company met without the presence of the Executive Directors and other Non-Executive Directors or any other Management Personnel (except the Company Secretary of the Company, upon the request of Chairman of the Independent Directors Committee). These Meeting(s) were conducted to enable the Independent Directors to discuss matters pertaining to price band for inclusion in price band advertisement, review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the management of the Company and the Board which is necessary for the Board to perform their duties effectively. During the year ended March 31, 2026, the Independent Directors met **one (1)** time on **July 05, 2025**.

G. CODE OF CONDUCT

Your Company stands firm in the belief that along with success comes the increased responsibility and accountability of being a trustworthy corporate citizen, committed to upholding the highest standards of compliance and governance. As required under Regulation 17 of the SEBI LODR Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The same is available on the Company's website and can be accessed at <https://www.smartworksoffice.com/investors/>.

All members of the Board and Senior Management Personnel have affirmed compliance with the 'Code of Conduct for Directors and Senior Management Personnel' for the financial year 2025-26. A declaration to this effect signed by the Managing Director and the same is annexed as **Annexure A**.

H. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

As part of the familiarisation programme, the Directors of the Company are updated on regular basis with changes in industry, regulatory developments and different business practices adopted in the industry. During the Year presentations are made at the Board and Board Committee Meetings, on Business and performance updates of the Company, business strategy and risks involved, market share, financial parameters, working capital management, litigations, compliances, and fund flows. The Presentations at Board meetings include update on major developments

in legal & regulatory areas, like Act, SEBI LODR Regulations, and various Tax and financial reporting changes.

At the Board meetings of the Company various presentations are made by Key Managerial Personnel, and Internal Auditors of the Company and areas in order to enable the Directors to better understand the Business and operations of the Company.

Details of Familiarisation Programmes attended and number of hours spent by the Independent Directors for the Financial Year 2025-26 is provided at website of the Company at <https://www.smartworksoffice.com/investors>, in compliance with Regulation 46(2)(i) of SEBI LODR Regulations.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI LODR Regulations, and are independent of the management. None of the Independent Directors resigned during the Financial Year 2025-26.

I. BOARD INDUCTION AND TRAINING:

The Company has a structured programme for induction and training of its Directors to familiarise them with their roles, rights, responsibilities, nature of the industry, business operations, and policies of the Company. At the time of appointment, each Director is issued a formal Letter of Appointment, along with comprehensive information through presentations and interactions with senior management, to enable them to contribute effectively.

J. BOARD EVALUATION

Pursuant to the provisions of Regulation 17(10) of the SEBI LODR Regulations and the provisions of the Act, Board Evaluation for the Financial Year ended March 31, 2026, has been completed by the Company, which involved the following:

- i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI LODR Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its Committees and Individual Directors, including the role of the Board's Chairman.

K. DIRECTORS AND OFFICERS INSURANCE

In adherence to Regulation 25(10) of the SEBI LODR Regulations, your Company has taken the necessary steps of securing Directors and Officers insurance (referred to as '**D and O insurance**') for all Directors and Officers. The coverage amounts and risk parameters for this insurance are determined by the Board of Directors of the Company, ensuring comprehensive protection for our leadership team.

L. EMPLOYEES STOCK OPTION TO DIRECTORS:

None of the Board of Directors of the Company have been granted ESOPs under the existing ESOP scheme i.e. **Smartworks Coworking Spaces Limited Employee Stock Option Plan 2022 ("ESOP 2022")**.

M. DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING 11TH (ELEVENTH) ANNUAL GENERAL MEETING:

Mr. Atul Gautam (DIN: 10641036), Non-Executive Director and Chairman of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment at the 11th (Eleventh) AGM of the Company.

Further, Mr. Dilip Deshmukh (DIN: 11699759), is proposed to be appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. the 11th (Eleventh) AGM and Mr. Rajeev Krishnamuralilal Agarwal was appointed as an Additional Independent Director in the Board Meeting held on June 25, 2026 and is proposed to be appointed as an Independent Director of the Company, for a period of 5 (five) consecutive years w.e.f. June 25, 2026 at the 11th (Eleventh) AGM of the Company.

III. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company. The Board Committees are set up by the Board to carry out clearly defined roles which are aligned with the provisions of the Act and SEBI LODR Regulations.

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the

Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval.

As required under Schedule V of the SEBI LODR Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

1. Audit Committee:

The Audit Committee plays a vital role in ensuring transparency, accuracy, and integrity in a company's financial reporting. It acts as a bridge between the Board of Directors and auditors, overseeing financial disclosures, internal controls, and regulatory compliance. The committee reviews financial statements, monitors internal audit processes, evaluates risk management frameworks, and ensures the effectiveness of whistleblower mechanisms. It also scrutinises related party transactions to prevent conflicts of interest. The Audit Committee also reviews the auditors' qualifications, if any and independence and the performance of Company's internal audit function.

a. Composition of the Audit Committee:

The composition of the Audit Committee is in compliance with the provisions of the Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. All the Members of the Audit Committee are Non-Executive Directors, with Two-thirds of them including the Chairman of the Committee, being an Independent Director. All the members of the Committee possess knowledge and understanding of finance, accounts, and audit. The Company Secretary acts as the Secretary to the Committee.

As on March 31, 2026, the constitution of the Audit committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Rajeev Rishi	Chairman	Independent Director
2.	Mr. Virusangulam Kumarasamy Subburaj	Member	Independent Director
3.	Mr. Atul Gautam	Member	Non- Executive Director

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Member in the Audit Committee as approved by the Board of Director at their meeting dated July 22, 2026.

The Chief Financial Officer, any member of the Senior Management and concerned partner / authorised representatives of the Statutory Auditors and Internal Auditors are invited to the meetings of the Committee as and when required.

b. Brief descriptions of terms of reference of the Audit Committee:

The Committee's role and terms of reference are in compliance with the provisions of the Act and the SEBI LODR Regulations. The roles and terms of reference include the following:

The Audit Committee shall have powers, which should include the following:

- (i) To investigate any activity within its terms of reference;
- (ii) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

- (iii) To obtain outside legal or other professional advice;
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- (v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
- (vi) Such powers as may be prescribed under the Companies Act and SEBI LODR Regulations.

The role of the Audit Committee shall include the following:

- (i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;

- (f) Disclosure of any related party transactions; and
- (g) modified opinion(s) in the draft audit report.

- (v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (ix) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI LODR Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/ or the Companies Act.
- (x) Approval of related party transactions to which the subsidiary(ies) of the Company is/are a party, but the Company is not a party, if the value of such transaction

whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI LODR Regulations;

- (xi) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (xii) Scrutiny of inter-corporate loans and investments;
- (xiii) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xiv) Evaluation of internal financial controls and risk management systems;
- (xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xvii) Discussion with internal auditors of any significant findings and follow up there on;
- (xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xxi) Reviewing the functioning of the whistle blower mechanism;
- (xxii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after

assessing the qualifications, experience and background, etc., of the candidate;

- (xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- (xxiv) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (xxv) Reviewing the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI LODR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- (i) Management discussion and analysis of financial condition and results of operations;
- (ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (iii) Internal audit reports relating to internal control weaknesses;
- (iv) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
- (v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

- (vi) Statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI LODR Regulations.”
- (vii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- (viii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

c. Meetings and their attendance during the year:

During the Financial Year ended March 31, 2026, the Committee met 9 (Nine) times on the following dates and the time gap between any two meetings was not more than 120 days.

S. No.	Dates of the Committee Meetings	Composition of the Committee		
		Mr. Rajeev Rishi Chairman (Independent Director)	Mr. Virusangulam Kumarasamy Subburaj Member (Independent Director)	Mr. Atul Gautam Member (Non-Executive Director)
1.	April 07, 2025	✓	✓	✓
2.	June 13, 2025	✓	✓	✓
3.	June 19, 2025	✓	✓	✓
4.	July 04, 2025	✓	✓	✓
5.	August 12, 2025	✓	✓	✓
6.	September 01, 2025	✓	✓	✓
7.	November 06, 2025	✓	✓	✓
	November 11, 2025*	✓	✓	✓
8.	January 15, 2026	✓	✓	✓
9.	February 13, 2026	✓	✓	✓

*The Audit Committee Meeting no. 07/2025-26 originally held on November 06, 2025 was adjourned and further held on November 11, 2025.

2. Nomination and Remuneration Committee (“NRC”):

The Nomination and Remuneration Committee ensures the Board and senior management have the right competencies for the Company’s operations. It oversees nominations, succession planning, and identifies qualified candidates for Executive, Non-Executive, and Independent Director roles as per the Remuneration Policy. Working with the Board, it promotes diversity in skills and experience, identifies competency gaps, and makes suitable recommendations. The committee also approves and evaluates compensation plans and policies for Executive Directors and senior management while reviewing policies on succession planning, board diversity and criteria for payment of remuneration. Additionally, formulates criteria and specifies the manner for effective evaluation of performance of Board, its Committees and individual Directors. It also conducts the evaluation process as per the Board Evaluation policy

a. Composition of the NRC

The composition of the NR Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. All the members of the NRC are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The current constitution of the NRC is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Virusangulam Kumarasamy Subburaj	Chairman	Independent Director
2.	Mr. Rajeev Rishi	Member	Independent Director
3.	Mr. Atul Gautam	Member	Non-Executive Director

b. Brief descriptions of terms of reference of the NRC:

The terms of reference of the NRC cover areas as contemplated under the Act and the SEBI LODR Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- The NRC, while formulating the above policy, should ensure that:
- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:

- i. Use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
- b) Formulation of criteria for evaluation of performance of independent directors and the Board;

- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e) Analyzing, monitoring and reviewing various human resource and compensation matters;
- f) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

- vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. Formulate the procedure for funding the exercise of options;

xiii. The procedure for cashless exercise of options;

xiv. Forfeiture/ cancellation of options granted;

xv. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a) permissible sources of financing for buy-back;

b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

c) limits upon quantum of specified securities that the Company may buy-back in a financial year.

xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this

regard following shall be taken into consideration:

a) The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

b) For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

c) The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

iii. SEBI LODR Regulations by the Company and its employees, as applicable.

n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the NRC; and

o) Such terms of reference as may be prescribed under the Companies Act, SEBI LODR Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- c. Meetings and their attendance during the year:
- During the year, the NRC met 3 (Three) times on the following dates:
- | S. No. | Composition of the Committee | | | |
|--------|---------------------------------|--|--|--|
| | Dates of the Committee Meetings | Mr. Virusangulam Kumarasamy Subburaj
Chairman
(Independent Director) | Mr. Rajeev Rishi
Member
(Independent Director) | Mr. Atul Gautam
Member
(Chairman and Non-Executive Director) |
| 1. | April 01, 2025 | ✓ | ✓ | ✓ |
| 2. | September 01, 2025 | ✓ | ✓ | ✓ |
| 3. | November 13, 2025 | ✓ | ✓ | ✓ |
- d. Performance evaluation criteria for Independent Directors:
- The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI LODR Regulations.
- In evaluating the performance of Individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration.
- For further details on the Board evaluation, please refer to the relevant para given in Board's Report.
- e. Remuneration Policy:
- The Company had adopted the Nomination and Remuneration Policy (NR Policy) in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management
- The current constitution of the SRC is as follows:
- | S. No. | Name of the Member | Position in the Committee | Designation |
|--------|--------------------------------------|---------------------------|-------------------------|
| 1. | Mr. Atul Gautam | Chairman | Non- Executive Director |
| 2. | Mr. Virusangulam Kumarasamy Subburaj | Member | Independent Director |
| 3. | Mr. Harsh Binani | Member | Whole Time Director |
- Personnel (SMPs) of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. During the year under review, there was no change in the NR Policy.
- As per the requirements of the Act and the SEBI LODR Regulations, the Policy is available on the Investor Relations section of the Company's website at <https://www.smartworksoffice.com/investors/>.
3. Stakeholders' Relationship Committee ("SRC"):
- The Stakeholders Relationship Committee of the Board has been constituted to oversee various aspects of interest of stakeholders including redressal of shareholders/ investors grievances and complaints, reviews the service standards of the Registrar to an Issue and Share Transfer Agent of the Company and suggests measures for improving the same.
- a. Composition of the SRC
- The composition of the Committee is in accordance with the provisions of the Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.
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4.	Mr. Ho Kiam Kheong	Member	Non-Executive Director
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b. Brief descriptions of terms of reference of the SRC

The roles and responsibilities of the SRC are as prescribed under the Act and the SEBI LODR Regulations, which include the following:

- a) Redressal of all security holders’ and investors’ grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- j) To authorise affixation of common seal of the Company; and
- k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI LODR Regulations, or by any other regulatory authority.

c. Meetings and their attendance during the year.

During the year, the SRC met 1 (One) time on the following date:

Composition of the Committee					
S. No.	Dates of the Committee Meetings	Mr. Atul Gautam Chairman (Non-Executive Director)	Mr. Virusangulam Kumarasamy Subburaj Member (Independent Director)	Mr. Harsh Binani Member (Whole Time Director)	Mr. Ho Kiam Kheong Member (Non-Executive Director)
1.	September 01, 2025	✓	✓	✓	✓

d. Name and designation of the Compliance Officer is Mrs. Punam Dargar, Company Secretary and Compliance Officer of the Company, the dedicated e-mail Id for redressal of investors grievances is investor_relations@sworks.co.in.

e. Details of Shareholders' Complaints Received, Solved and Pending during Financial Year 2025-26:

Resolution Status			
Shareholders Complaints received during FY 2025-26	Number of complaints resolved	Number of complaints not resolved to the satisfaction of Complaints shareholders	Number of pending Complaints
Two	Two	Nil	Nil

The above table includes complaints received from any shareholder, on the SEBI SCORES (“SEBI Complaint Redressal System”) and SMART ODR portal, the web based complaint redressal system of SEBI.

4. Risk Management Committee:

Pursuant to the market capitalisation criteria as on December 31, 2025, as published by the respective Stock Exchanges, the provisions of Regulation 21 of the SEBI LODR Regulations have become applicable. Your Company already has a dedicated Risk Management Committee consisting of Board members (including one Independent Director) and senior executives. The Risk Management Committee has an important role in supporting the Board and Audit Committee in the oversight and management of risk.

a. Composition of the Risk Management Committee (“RMC”)

The constitution of RMC is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

As on March 31, 2026, the constitution of the RMC is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Rajeev Rishi	Chairman	Independent Director
2.	Mr. Harsh Binani	Member	Whole Time Director
3.	Mr. Neetish Sarda	Member	Managing Director

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Member in the RMC as approved by the Board of Director at their meeting dated July 22, 2026.

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI LODR Regulations.

b. Brief descriptions of terms of reference of the RMC:

The roles and responsibilities of the RMC are as prescribed under the SEBI LODR Regulations, which include the following:

- i. To formulate a detailed risk management policy which shall include:
 - a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan.
- ii. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- iii. To consider the effectiveness of decision making process in crisis and emergency situations;
- iv. To balance risks and opportunities;

- v. To generally assist the Board in the execution of its responsibility for the governance of risk;
- vi. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- vii. To review and recommend potential risk involved in any new business plans and processes;
- viii. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- ix. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- x. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- xi. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- xii. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC.
- xiii. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- xiv. Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

- xv. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- xvi. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RMC or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The amended RMC Policy adopted by the Company is uploaded on the Investor Relations section of Company's website at <https://www.smartworksoffice.com/investors/>.

c. Meetings and their attendance during the year:

The Company has constituted a RMC, however, its operations were kept in abeyance due to non-applicability till March 31, 2026. With effect from April 01, 2026, the Risk Management Committee resumed its functions and ensured compliance with the applicable regulatory requirements.

5. Corporate Social Responsibility Committee ("CSR Committee"):

The CSR Committee formulates, monitors and recommends to the Board, a CSR policy outlining the activities to be undertaken by the Company within the ambit of Schedule VII of the Companies Act, 2013. The CSR Committee responsibility is briefly described in the terms of reference below.

a. Composition of the CSR Committee:

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Act. The Company Secretary acts as the Secretary of the Committee.

As on March 31, 2026, the constitution of the CSR Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Neetish Sarda	Chairman	Managing Director
2.	Mr. Virusangulam Kumarasamy Subburaj	Member	Independent Director
3.	Mr. Harsh Binani	Member	Whole Time Director

Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) has been appointed as a Member in the CSR Committee as approved by the Board of Director at their meeting dated July 22, 2026.

b. Brief descriptions of terms of reference of the CSR Committee:

The roles and responsibilities of the CSR Committee include the following:

- a) Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- b) Recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and preparation of Annual Action Plan.
- c) Monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The amended CSR Policy adopted by the Company is uploaded on the Investor Relations section of Company's website at <https://www.smartworksoffice.com/investors/>.

c. Meetings and their attendance during the year:

The Company has already constituted a CSR Committee. However, the Company's CSR obligation for FY 2025-26 was nil, as it did not meet the threshold for CSR expenditure due to

losses incurred during the three immediately preceding financial years. Accordingly, the CSR Committee did not have any CSR obligations to oversee during FY 2025-26. With effect from April 01, 2026, the CSR Committee will resume its functions and ensure compliance with all applicable statutory and regulatory requirements.

NON-MANDATORY COMMITTEES

6. Initial Public Offer Committee ("IPO Committee"):

The IPO Committee was constituted by the Board of Directors at its meeting held on July 31, 2024, to oversee and facilitate the Company's proposed initial public offering ("IPO"). The Committee was entrusted with completing various legal, statutory, regulatory, and procedural formalities, including the appointment of intermediaries and the filing of the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), and the Prospectus (collectively, the "Offer Documents") with the Securities and Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares were proposed to be listed ("Stock Exchanges").

Upon successful completion of the aforesaid responsibilities and fulfilment of the purpose for which it was constituted, the IPO Committee was dissolved on August 12, 2025.

7. Executive Committee:

The Executive Committee was constituted by Board through its resolution passed in meeting dated April 07, 2025, to oversee and manage the day-to-day affairs of the Company ensuring their expeditious implementation, in line with the authority delegated by the Board. The Committee functions within the framework prescribed by the Board. During the year, the Executive Committee met 7 (Seven) times.

The current constitution of the Executive Committee is as follows:

S. No.	Name of the Member	Position in the Committee	Designation
1.	Mr. Neetish Sarda	Chairman	Managing Director
2.	Mr. Harsh Binani	Member	Whole Time Director
3.	Mr. Sahil Jain	Member	Chief Financial Officer
4.	Mr. Pratik Ravindra Agarwal	Member	Chief Business Officer

IV. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI LODR Regulations)

S. No.	Name	Designation	Date of Joining	Date of Resignation
1.	Mrs. Punam Dargar	Company Secretary and Compliance Officer	January 07, 2020	-
2.	Mr. Sahil Jain	Chief Financial Officer	June 06, 2022	-
3.	Mr. Pratik Ravindra Agarwal	Chief Business Officer	December 01, 2016	-
4.	Mr. Prashant Hakim	Chief Operating Officer	November 01, 2018	November 13, 2025
5.	Mr. Anirudh Tapuriah	Chief of Strategy and Investor Relations	April 27, 2021	-
6.	Mr. Gokul Nolambur Rajasekar	Group Chief Technology Officer	March 02, 2022	December 17, 2025
7.	Mrs. Kalpana Devnani	Chief Human Resources Officer	May 15, 2024	-
8.	Mr. Siddharth Banerjee	Group Chief Technology Officer	December 09, 2025	-

V. APPOINTMENT, REMUNERATION & PERFORMANCE EVALUATION OF DIRECTORS

The Policy for selection and appointment / re-appointment of Directors, Determining Remuneration of Executive, Non-Executive Directors and Senior Management Personnel of the Company is available on the Company's website <https://www.smartworksoffice.com/investors/>

A. Remuneration of Executive Directors & Non-Executive Directors during the Financial Year 2025-26:

S. No.	Name of the Director	Designation	Remuneration (In Rs. millions)					
			Basic Salary	House Rent Allowance	Special Allowance	Statutory/ Annual Bonus	Sitting Fees	Total
1.	Mr. Neetish Sarda	Managing Director	9.32	4.30	4.58	2.50	-	20.70
2.	Mr. Harsh Binani	Whole-Time Director	9.32	4.30	4.58	2.50	-	20.70
3.	Mr. Virusangulam Kumarasamy Subburaj	Independent Director	-	-	-	-	0.83	0.83
4.	Mr. Ho Kiam Kheong	Non-Executive Director	-	-	-	-	-	-
5.	Mr. Rajeev Rishi	Independent Director	-	-	-	-	0.80	0.80
6.	Mrs. Pushpa Mishra	Independent Director	-	-	-	-	0.38	0.38
7.	Mr. Atul Gautam*	Non-Executive Director	-	-	-	-	-	-

* Paid Rs. 3.06 millions (excluding Taxes) as Consultancy Fees.

The appointment of the Executive Directors of the Company is governed by the resolutions passed by the Nomination and Remuneration Committee, the Board of Directors, and the Shareholders of the Company. The Company does not pay any severance fees to the Directors. The notice period are governed by the applicable policies at the relevant point in time.

B. All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

C. Service Contract: Mr. Neetish Sarda was reappointed as the Managing Director and Chief Executive Officer of the Company for a term of five years with effect from March 8, 2026.

VI. GENERAL BODY MEETINGS

a. Details regarding the Annual General Meetings (“AGMs”) held during the last three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Deemed Venue	Special Resolutions passed
FY 2024-25	September 29, 2025, at 03:33 P.M. (IST)	Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre Nehru Place, Delhi 110019	1. Approval of revised remuneration of Mr. Neetish Sarda (DIN: 07262894), Managing Director; 2. Approval of revised remuneration of Mr. Harsh Binani (DIN: 07717396), Whole Time Director; 3. Re-appointment of Mr. Neetish Sarda (DIN: 07262894) as Managing Director; 4. Ratification of the Employees Stock Option Plan 2022 (“ESOP 2022”); and 5. Ratification of the extension of benefits under Employees Stock Option Plan 2022 (“ESOP 2022”) to the employees of Subsidiary Companies.
FY 2023-24	August 03, 2024 at 02:05 P.M. (IST)	Golf View Tower, Tower – B, Sector 42, Gurugram, Haryana – 122002	1. Approve the raising of capital through an Initial Public Offering of Equity Shares of the Company through a fresh Issue and an offer for sale of equity shares of the Company (“IPO”); 2. Consider and approve increase in investment limits for Non-resident Indian or overseas citizen of India in the share Capital of the Company; 3. Approve the revised remuneration of Mr. Neetish Sarda (DIN: 07262894), Managing Director of the Company; 4. Approve the revised remuneration of Mr. Harsh Binani (DIN: 07717396), Whole Time Director of the Company; 5. Consider and approve amended ESOP Scheme of the Company; 6. Consider and approve borrowing limit u/s 180(1) (c) of Companies Act, 2013; 7. Approve charge /disposal limit u/s 180(1)(a) of Companies Act, 2013; 8. Consider and recommend enhancing the limit for loans and investments by the Company under Section 186 of the Companies act, 2013 upto 250 crores; and 9. Consider and approve the alteration of the Articles of the Association of the Company.
FY 2022-23	September 29, 2023, at 03:30 P.M. IST	Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre Nehru Place, Delhi 110019	Nil

b. Details of resolution passed through Postal Ballot during Financial Year 2025-26 and details of e-voting and person who conducted the postal ballot exercise:

No Resolution was passed through Postal Ballot during Financial Year 2025-26.

c. Whether any special resolution is proposed to be conducted through postal ballot;

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

d. Procedure for postal ballot:

Not applicable, since no resolution was passed through postal ballot during Financial Year 2025-26.

VII. MEANS OF COMMUNICATION

The timely dissemination of accurate, relevant, consistent, and comparable information on corporate performance constitutes a fundamental principle of sound corporate governance. Transparent and structured communication facilitates the effective exchange of information, perspectives, and strategic plans between the organisation and its stakeholders, thereby fostering trust and accountability.

A. Quarterly results:

The shares of your Company were listed on July 17, 2025, on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders / investors. The financial results for the quarter and financial year ended March 31, 2026 were disseminated through the website of Stock Exchanges and were also uploaded on the website of your Company at <https://www.smartworksoffice.com/investors/>.

B. Publication in Newspapers:

The financial results for the quarter and year ended March 31, 2026, were also published in leading newspapers namely Financial Express (All Editions) - English and Jansatta (Delhi Edition) - Hindi.

C. Website:

The Company’s Website provide a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Member can access the details of the Board, the Committees, Policies, financial information, statutory filings and shareholding information on the Company’s website at <https://www.smartworksoffice.com/investors/>.

The Company maintains a functional website with a separate section on ‘Investor’ and disseminates all comprehensive information required to be uploaded including information under Regulation 46 of the SEBI LODR Regulations on the website of the Company.

D. News Releases, Presentations:

Official news and media releases are sent to the Stock Exchanges at which the shares of the Company are listed and are also uploaded on the Investor section of the Company’s website at <https://www.smartworksoffice.com/investors/>.

E. Presentations to Institutional Investors/ Analysts:

Presentations on the performance of the Company are placed on the Investor Section of the website of the Company at <https://www.smartworksoffice.com/investors/> for the benefit of institutional investors, analysts and other Members immediately after communicating to the Stock Exchanges.

VIII. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

Day, Date and Time	Tuesday, September 22, 2026 at 3.30 p.m. (IST)
Deemed Venue	Unit No. 305-310, Plot No. 9,10 & 11, Vardhman Trade Centre, Nehru Place, South Delhi – 110 019.
Record Date	September 15, 2026

b. Financial Year:

The financial year of the Company starts from the 1st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 01, 2025 to March 31, 2026.

c. Dividend Payment date:

The Board of Directors of your Company have not declared any dividend for the financial year 2025-26.

d. Name and Address of each Stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fees to each of such stock exchanges:

Sr. No	Name and Address of the Stock Exchange
1.	National Stock Exchange of India Limited (“NSE”) Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051
2.	BSE Limited (“BSE”) Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) w.e.f. July 17, 2025.

The annual listing fees for the FY 2025-26 have been paid to the respective Stock Exchanges.

e. Corporate Identity Number (CIN) of the Company:

L74900DL2015PLC310656

f. The International Securities Identification Number allotted to the Company’s shares for NSDL and CDSL:

INE0NAZ01010

g. In case the securities are suspended from trading, the directors report shall explain the reason thereof:

Not Applicable

h. Registrar to an Issue and Share Transfer Agent (RTA):

As on March 31, 2026, CB Management Services Private Limited was the Registrar to an issue and share Transfer Agent (“RTA”) of the Company. However, the Company had received an intimation on June 15, 2026, stating that CB Management Services Private Limited has amalgamated with MUFG Intime India Private

Limited with effect from May 08, 2026, pursuant to the Order passed by the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai.

Pursuant to the said amalgamation, MUFG Intime India Private Limited shall act as the RTA of the Company in place of CB Management Services Private Ltd. The said change had been intimated to the Stock Exchanges on June 15, 2026.

Investors should address their correspondence to the RTA of the Company at the address mentioned herein below:

MUFG Intime India Private Limited

Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road, Kolkata - 700001

Telephone: +91 33 6906 6200

Website: <http://www.in.mpms.mufg.com/>

E-mail: investor.helpdesk@in.mpms.mufg.com

i. Share Transfer System:

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialised mode. The entire paid-up share capital of your Company is held in dematerialised form as of March 31, 2026, and as on the date of this report. The dematerialised shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars and Companies Act 2013.

j. Distribution of Shareholding:

Distribution of Shareholding (No. of Shares held)	Number of Shares	Shareholding %	Number of the Shareholders	Percentage to the Total Number of Shareholders
1 – 10000	33,10,465	2.90%	20,771	99.08%
10001-20000	11,09,318	0.97%	76	0.36%
20001-30000	5,36,567	0.47%	21	0.10%
30001-40000	7,42,528	0.65%	20	0.10%
40001-50000	3,51,734	0.30%	8	0.04%
50001-100000	21,57,359	1.89%	29	0.14%
100001 and above	10,60,54,105	92.82%	38	0.18%
Total	11,42,62,076	100.00%	20,963	100.00%

Distribution of Shareholding by Ownership as on March 31, 2026:

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
Promoter & Promoter Group	66642655	58.32
Alternate Investment Funds - II	96	Negligible
Alternate Investment Funds - III	1854279	1.62
Body Corporate - Ltd Liability Partnership	48355	0.04
Body Corporate-Ltd Liability Partnership	32	Negligible
Clearing Members	15697	0.01
Foreign Company	850430	0.74
Foreign Nationals	10	Negligible
FPI (Corporate) - I	7362	0.01
FPI (Corporate) - II	2914	Negligible
Hindu Undivided Family	2223363	1.95
Insurance Companies	1146635	1.00
Mutual Funds	3554391	3.11
Non Resident (Non Repatriable)	7729	0.01
Non Resident Indians	44005	0.04
Other Bodies Corporate	10601241	9.28
Public	26951227	23.59
Trusts	311655	0.27
Total	114262076	100.00

k. Dematerialisation of shares and Liquidity:

As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital Equity shares are in dematerialised form.

l. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

m. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any commodity risk. Appropriate disclosure on foreign exchange risk is given in Note No. 37.2.1 of Standalone Financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

n. Plant locations:

Being a service provider company, the Company has no plant locations.

o. Address for correspondence:

All correspondence may please be addressed to the Registrar to an issue and share Transfer Agent ("RTA"), MUFG Intime India Private Limited at the address given below:

Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road
Kolkata - 700001

Telephone: +91 3369066200

Website: <http://www.in.mpms.mufg.com/>

E-mail: investor.helpdesk@in.mpms.mufg.com

In case any shareholder is not satisfied with the response or does not get a response within reasonable period from the RTA, they may approach the Company Secretary & Compliance Officer at address given below:

Mrs. Punam Dargar

Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade
Centre, Nehru Place, South Delhi-110019

Tel: +91 83840 62876

E-mail: companysecretary@sworks.co.in

p. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:

The Credit rating on the Bank Facilities is available on the Company's website <https://www.smartworksoffice.com/investors/>

IX. OTHER DISCLOSURES

a. Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note No. 36 and 35 of the respective Standalone and Consolidated Financial Statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website <https://www.smartworksoffice.com/> and available on web-link <https://www.smartworksoffice.com/investors/>.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There is no non-compliance on any matter related to capital markets, during the last three years.

c. Details of establishment of Whistle Blower Policy and Vigil Mechanism:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI LODR Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of victimization. The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The said policy is available on the website of your Company at <https://www.smartworksoffice.com/investors/>

Further, no personnel have been denied access to the Audit Committee during the year.

d. Compliance with mandatory and non-mandatory requirements of SEBI LODR Regulations:

The Company has complied with all mandatory requirements of the SEBI LODR Regulations relating to Corporate Governance 17 to 27 and has also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status as on March 31, 2026 of compliance with the non-mandatory requirements

listed in Part E of Schedule II of the SEBI LODR Regulations is as under:

- The Company has appointed one (1) woman independent director on its Board of Directors.
- The Internal Auditor reports to the Audit Committee.
- The auditor’s report on financial statements of the Company is unmodified.
- The Company has separate posts of Chairperson, Managing Director or Chief Executive Officer (as applicable).
- The Company has constituted Risk Management Committee.

e. Web link where policy for determining ‘material’ subsidiaries is disclosed:

The Company has disclosed the policy for determining ‘material’ subsidiaries at <https://www.smartworksoffice.com/investors/>

f. Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations:

During the financial year 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations.

i. Total Fees for all services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

Sl. No.	Name of Entity	Fees paid during the Financial Year 2025-26 (In millions)
1.	Smartworks Coworking Spaces Limited	25.99
2.	Smartworks Office Services Private Limited	0.03
3.	Smartworks Stellar Services Private Limited	0.04
4.	Smartworks Tech Solutions Private Limited	0.20
5.	Smartworks Space Pte. Ltd.	1.36
Total		27.62

j. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board’s Report.

During the Financial Year 2025-26, one complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. You may refer to relevant section of the Board’s Report for the same.

k. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of Loans to Firms / Companies in which Directors are Interested:

During the Financial Year 2025-26, no loans and advances in the nature of loans to firms/companies in which directors are interested were given by the Company and its subsidiaries.

l. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI LODR Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This policy is available on the Company’s website at: <https://www.smartworksoffice.com/investors/>.

g. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such Statutory Authority:

The Company has obtained a certificate from M/s. SBYN & Associates LLP, Company Secretary (FRN: L2025UP018500, Peer review no : 7836/2031), Practicing Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / MCA or any such statutory authority. A copy of the said certificate is annexed to this Report as **Annexure B**.

h. Disclosure about instances where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the Financial Year 2025-26:

During the financial year 2025-26, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and the SEBI LODR Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

Further, during the Financial Year 2025-26, the Company had one (1) Foreign Material Subsidiary. The details are listed hereunder:

Name: Smartworks Space Pte. Ltd

Date of Incorporation: March 15, 2024

Place of Incorporation: Singapore

Name of the Auditors: Deloitte & Touche LLP

Date of appointment of Auditors: August 03, 2025

However as on March 31, 2026, the above ceases to be a material subsidiary in line with the requirements of the SEBI LODR Regulations.

m. Disclosure of commodity price risks and commodity hedging:

There are no commodity price risk and commodity hedging hence no disclosure is required.

XII. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI LODR REGULATIONS

Sr. No.	Particulars	Regulation	Compliances Status as on March 31, 2026, Yes/ No/ N.A.
1	Board of Directors	17	Yes
2	Maximum Number of Directorships	17A	Yes
3	Audit Committee	18	Yes
4	Nomination and Remuneration Committee	19	Yes
5	Stakeholder Relationship Committee	20	Yes
6	Risk Management Committee	21	NA
7	Vigil Mechanism	22	Yes
8	Related Party Transactions	23	Yes
9	Subsidiaries of the Company	24	Yes
10	Secretarial Audit report	24A	Yes
11	Obligations with respect to Independent Directors	25	Yes
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes
13	Other Corporate Governance requirements	27	Yes
14	Website	46(2)(b) to (i)	Yes

XIII. CEO/CFO CERTIFICATION

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations has been obtained from the Managing Director and the Chief Financial Officer of the Company. A copy of the same is annexed as **Annexure C** to this Report.

XIV. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year, the requirement for Demat Suspense Account/Unclaimed Suspense Account is not applicable to the Company.

XV. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

In terms of clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations, there are no such agreements which are required to be disclosed.

X. COMPLIANCE OF CORPORATE GOVERNANCE

Post listing of the equity shares of the Company on July 17, 2025, the Company has complied with all the requirements of corporate governance as specified in the SEBI LODR Regulations.

XI. COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V TO THE LISTING REGULATIONS

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI LODR Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

XVI. GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half yearly results, amongst

others, to Members at their e-mail address previously registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

For and on behalf of the Board of Directors
Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
DIN: 07262894

Date: August 24, 2026
Place: Gurugram

HARSH BINANI
Whole Time Director
DIN: 07717396

Date: August 24, 2026
Place: Gurugram

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

I, Neetish Sarda (DIN: 07262894), Managing Director of Smartworks Coworking Spaces Limited, hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Smartworks Coworking Spaces Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026.

For Smartworks Coworking Spaces Limited

NEETISH SARDA
Managing Director
(DIN: 07262894)
Date: August 24, 2026
Place: Gurugram

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Smartworks Coworking Spaces Limited
Unit No. 305-310, Plot No 9, 10 & 11
Vardhman Trade Centre Nehru Place,
South Delhi-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Smartworks Coworking Spaces Limited**, having CIN L74900DL2015PLC310656 and having registered office at Unit No. 305-310, Plot No 9, 10 & 11 Vardhman Trade Centre Nehru Place, South Delhi, Delhi, India - 110019 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, Director, and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority:

S. No.	Name of the Director	DIN / PAN	Date of Appointment
1.	Neetish Sarda	07262894	17-12-2015
2.	Harsh Binani	07717396	01-10-2019
3.	Virusangulam Kumarasamy Subburaj	02402775	16-07-2024
4.	Ho Kiam Kheong	08661195	16-07-2024
5.	Rajeev Rishi	03557148	16-07-2024
6.	Pushpa Mishra	07898390	03-08-2024
7.	Atul Gautam	10641036	21-06-2024

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SBYN & Associates LLP**
Company Secretaries
Firm Registration No: L2025UP018500

SHIRIN BHATT
Partner
C.P. No. 9150
M. No. F8273
PR No. 6639/2025
UDIN: F008273H001182710

Place: Greater Noida
Date: August 24, 2026

Annexure – C

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Smartworks Coworking Spaces Limited
Unit No. 305-310, Plot No 9, 10 & 11 Vardhman
Trade Centre Nehru Place, South Delhi, Delhi-110019

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A.** We have reviewed financial statements and the Cash Flow Statement for the Financial Year ended March 31, 2026, and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Listed entity during the Financial Year ended March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, that there were no deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee:
- that there were no significant changes in internal control over financial reporting during the Financial Year ended March 31, 2026;
 - that there were no significant changes in accounting policies during the Financial Year ended March 31, 2026; and
 - that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Listed entity's internal control system over financial reporting.
- E.** We further certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You,

For **Smartworks Coworking Spaces Limited**

NEETISH SARDA
Managing Director
(DIN: 07262894)

Date: April 28, 2026
Place: Gurugram

SAHIL JAIN
Chief Financial Officer
(PAN: ALWPJ5278L)

BUSINESS RESPONSIBILITY & SUSTAINABILITY
REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74900DL2015PLC310656
2.	Name of the Listed Entity	Smartworks Coworking Spaces Limited
3.	Year of incorporation	2015
4.	Registered office address	Unit No. 305-310, Plot No 9, 10 and 11, Vardhman Trade Centre Nehru Place, South Delhi, Delhi – 110019, India
5.	Corporate address	DLF Commercial Building, Block - 3, Zone-6, DLF Phase - 5, Gurugram, Haryana 122002
6.	E-mail	investor_relations@sworks.co.in
7.	Telephone	0124-6919400
8.	Website	https://www.smartworksoffice.com
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. Bombay Stock Exchange
11.	Paid-up Capital	INR 1,142.63 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pratik Kumar Designation: Head of Energy & Sustainability Contact: +91-8904287542 Email-id: pratik.kumar@sworks.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this Report are made on a consolidated basis covering wholly-owned subsidiaries.
14.	Whether the Company has undertaken reasonable assurance of the BRSR CORE	No
15.	Name of assurance provider	Not applicable
16.	Type of assurance obtained	Not applicable

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support services to organisation	Other support services to organisations	100%

Additional Notes

Developing and licensing fully serviced office spaces

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Office Administrative, Office Support and Other Business Support Activities	82990 - Other business support service activities	100%

Additional Notes

Lease Rental

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	52 Business units	52
International	Not applicable	2 Business units	2

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11 States and 1 UT
International (No. of Countries)	1

Additional Notes

The company operates in Singapore through its wholly owned subsidiary, Smartworks Space Pte Ltd.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Smartworks primarily operates in domestic market and Singapore and does not generate any revenue from exports. Accordingly, the contribution of exports to the entity's total turnover is nil.

c. A brief on types of customers

Smartworks primarily serves mid to large enterprises, including Forbes 2000, Global Capability Centres (GCCs), multinational corporations (MNCs), and high-growth businesses. The Company focuses on leasing large, bare-shell properties in strategic business locations and transforming them into fully managed, technology-enabled workspaces tailored to enterprise requirements. Its campuses are designed to support productivity, collaboration, and employee experience, offering integrated workplace services and amenities within a professionally managed environment. The Company's operating model enables clients to access scalable, customised office solutions while reducing the complexity associated with designing, operating and maintaining workplace infrastructure.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1.	Permanent (D)	1013	801	79.07%	212	20.92%	0	0
2.	Other than Permanent (E)	25	13	52.00%	12	48.00%	0	0
3.	Total employees (D + E)	1038	814	78.42%	224	21.57%	0	0
WORKERS								
4.	Permanent (F)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Other than Permanent (G)	3404	2516	73.91%	888	26.09%	0	0
6.	Total workers (F + G)	3404	2516	73.91%	888	26.09%	0	0

Additional Notes

Smartworks does not employ any permanent workers; its worker-level operational requirements are managed entirely through contract workers. Also, Smartworks does not have differently abled employees or workers.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0	0	0
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0	0	0

Additional Notes

Smartworks does not have any differently abled employees and workers as of March 31, 2026.

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	7	1	14.28%
Key Management Personnel	2	1	50%

23. Turnover rate for permanent employees and workers

	FY (Turnover rate in current FY)			FY (Turnover rate in previous FY)			FY (Turnover rate prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	43%	42%	42%	64%	46%	62%	70%	63%
Permanent Workers	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Smartworks Tech Solutions Private Limited	Wholly-owned subsidiary	100%	Yes
2	Smartworks Office Services Private Limited	Wholly-owned subsidiary	100%	Yes
3	Smartworks Stellar Services Private Limited	Wholly-owned subsidiary	100%	Yes
4	Smartworks Space Pte Ltd.	Wholly-owned subsidiary	100%	Yes

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY Current Financial Year			FY Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	0	0	0	No Complaints by any Communities against Smartworks
Investors (other than shareholders)	No	0	0	No complaints received	0	0	0
Shareholders	No	0	0	No complaints received	0	0	No complaints received

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY Current Financial Year			FY Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0	No complaints against Smartworks by any employee or worker	1	0	No complaints against Smartworks by any employee or worker
Customers	Yes Customers- WorkCTRL Mobile App	27	0	During the reporting period, complaints regarding service delivery at Smartworks' properties—including housekeeping, parking, security, plumbing, and elevator operations—were successfully addressed and resolved within defined turnaround times. This disclosure also comprehensively includes all consumer grievances formally filed by stakeholders with judicial forums, reflecting our commitment to operational transparency and robust customer governance.	27	0	These are the cases by and against Smartworks for different purposes.
Value Chain Partners	Yes	8	0	The Complaints are duly investigated and closed	1	0	These are the cases by and against Smartworks for different purposes.
Other (please specify)	NA	0	0	No other complaints	0	0	No other complaints

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	Risk & Opportunity	Climate change poses both physical and transition risks to the business, including potential damage to infrastructure, increased operational costs, regulatory compliance burdens, and reputational challenges. At the same time, it offers opportunities to enhance energy efficiency, adopt renewable energy and attract ESG-conscious stakeholders. Proactive climate action supports long-term resilience, cost optimisation, and alignment with stakeholder expectations	Estimate baseline GHG emissions for Scope 1 and Scope 2 for FY 2025-26. Smartworks plans to mitigate climate-related risks by increasing the procurement of renewable energy and enhancing energy efficiency across its business units, pan-India.	Positive & Negative
2	Resource Efficiency	Opportunity	Efficient use of resources offers opportunity for cost savings and enhances sustainability leadership.	-	Positive
3	Waste Management	Risk	Inefficient waste handling can lead to operational inefficiencies, increased disposal costs, and reputational damage due to environmental non-compliance or stakeholder scrutiny. Improper segregation and disposal may also result in regulatory penalties and hinder long-term sustainability targets.	Estimated Baseline of waste generated, making efforts for zero single-use plastic, glass bottle adoption to replace single-use plastic bottles, hand dryer installation to reduce the paper waste, and replacing toilet rolls with recycled Jumbo Roll Tissues.	Positive & Negative
4	Water Management	Risk & Opportunity	Effective water management is essential for ensuring resource efficiency, operational sustainability, and resilience against water scarcity risks.	Use of aerators for taps, use of STP-recycled water for gardening, flushing, and washroom utilities across Smartworks' business units.	Positive & Negative
5	Emergency preparedness & response	Risk	Lack of preparedness for emergencies, such as fires, natural disasters, or health crises, can result in significant operational disruptions, safety hazards, regulatory non-compliance, and reputational damage.	Regular emergency drills, crisis management planning, employee training programs, and early warning systems.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Diversity, Equity and Inclusion	Opportunity	A diverse and inclusive workplace promotes innovation, enhances employee engagement, improves decision-making, and strengthens client relations.	-	Positive
7	Employee Well-being and Workplace Safety	Opportunity	Ensuring employee health and workplace safety enhances employee retention, boosts productivity, and ensures legal compliance.	-	Positive
8	Ethical Business Practices	Risk & Opportunity	Unethical conduct can lead to legal penalties, loss of business licenses, reputational damage, and stakeholder distrust. Maintaining high standards of ethics enhances trust among clients and investors.	Strengthen code of ethics, regular compliance audits.	Positive & Negative
9	Sustainable supply chain	Risk & Opportunity	Supplier-related ESG violations (e.g., labor abuse, environmental non-compliance) can damage reputation and lead to supply chain disruptions. Partnering with sustainable suppliers boosts brand credibility, improves resilience, and supports Scope 3 emissions	Implement a supplier code of conduct, integrate ESG criteria into supplier selection and onboarding processes, and incorporate ESG compliance clauses in procurement contracts. Conduct regular supplier assessments and audits to ensure alignment with sustainability standards.	Positive & Negative
10	Data Privacy & Security	Risk & Opportunity	Data breaches can severely impact client trust and regulatory compliance. Ensuring strong data governance and cybersecurity improves customer confidence and business continuity.	Strengthen cybersecurity frameworks, conduct regular vulnerability assessments, and employee awareness campaigns.	Positive & Negative
11	Transparency & Disclosures	Opportunity	Transparent ESG disclosures enhance stakeholder trust and regulatory compliance.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, we have an ESG Policy, approved by our ESG Committee, which covers all National Guidelines on Responsible Business Conduct ("NGRBC") principles. In addition to the ESG Policy*, we have various other policies relevant to NGRBC principles.								
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.smartworksoffice.com/investors/								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/standards adopted by your entity and mapped to each principle.	-	IGBC Platinum, LEED Gold	-	-	-	IGBC Platinum, LEED Gold	-	-	-
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Smartworks has undertaken a comprehensive peer benchmarking exercise and developed a three-year environmental, social, and governance (ESG) roadmap and strategy (FY 2025-26 to FY 2027-28) to integrate ESG goals into its core operations. This strategic roadmap is designed to ensure long-term sustainability, enhance stakeholder value, and align with national and global ESG expectations. The roadmap includes specific and measurable targets, strategic commitments, and continuous monitoring mechanisms across all nine BRSR principles.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Smartworks is committed to formalising its sustainability framework by progressively adhering to the NGRBC principles. The company is actively executing its comprehensive ESG roadmap and strategy across a three-year horizon (FY 2025-26 to FY 2027-28). Currently, Smartworks is in the process of establishing a robust data baseline for FY 2025-26. Following the finalisation of this baseline, the Company will define formalised ESG targets and implement a systematic review mechanism to monitor performance against these objectives in the upcoming financial years.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	As we continue to scale as India's leading managed workspace provider, I am pleased to present Smartworks' Business Responsibility and Sustainability Report (BRSR), reflecting our commitment to ESG transparency, responsible growth, and value creation for our stakeholders. Our sustainability narrative is shaped by our focus on designing environmentally efficient workspaces, enhancing occupant experience, and integrating technology for smart building operations. This year, Smartworks strengthened its portfolio with IGBC Platinum and LEED Gold certified centres, reinforcing our ambition to offer sustainable workspace solutions to global capability centres (GCCs) and enterprise clients. We continue to prioritise energy and water efficiency, indoor air quality management, waste reduction, and resource optimisation across our operations. People remain central to our business. Smartworks advanced								

multiple initiatives aimed at employee wellbeing, safety, and productivity, alongside programs focused on client experience and community engagement. We remain committed to transparent reporting, stakeholder engagement, and responsible governance practices that guide our ESG performance. As we grow, we remain aligned with India's sustainability vision and evolving regulatory expectations, including the integration of BRSR requirements. We thank our clients, employees, partners, and stakeholders for their continued trust and support in our journey towards building sustainable and future-ready workplaces. -Harsh Binani (Whole Time Director)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The highest authority responsible for implementation and oversight of the Business Responsibility policies is the Company Secretary Name -Ms Punam Dargar Email-id - dargarpunam@sworks.co.in
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Smartworks has an ESG Management Committee which is responsible for decision making on sustainability related issues. The Committee members are as follows- 1. Mr. Harsh Binani, Whole Time Director 2. Mr. Neetish Sarda, Managing Director 3. Mr. Sahil Jain, Chief Financial Officer 4. Ms. Kalpana Devnani- Chief Human Resources Officer 5. Ms. Punam Dargar- Company Secretary & Compliance Officer 6. Mr. Siddharth Banerjee - Group Chief Technology Officer 7. Mr. Eshan Manchanda- Legal Head 8. Mr. Pratik Agarwal- Chief Business Officer

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by ESG Management Committee								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is fully compliant on all the statutory requirements relevant to the NGRBCs.								
Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Quarterly								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. However, all Smartworks policies are designed in reference to relevant regulations/ national standards that come into effect from time to time. Our ESG committee revisits the policies on regular basis as and when required.								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	Yes	-	Yes	Yes	-	Yes	-	Yes
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	Yes	-	Yes	Yes	-	Yes	-	Yes
Any other reason (please specify)	Smartworks has formulated policies covering all principles applicable to its business operations and commits to continuing to review and strengthen these in line with evolving regulatory and industry standards.”								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Following topics are covered in the training: 1. Statutory regulatory compliance (SEBI LODR/PIT), anti-insider trading codes, independent director conduct, related-party transaction tracking, and audit accountability	100%
Key Managerial Personnel	2	Following topics are covered in the training: 1. Code of Conduct (includes anti-corruption, anti-bribery, anti-money laundering, IT security) 2. Health & Safety 3. Prevention of Sexual Harassment at the Workplace (POSH)	100%
Employees other than BoD and KMPs	2	Following topics are covered in the training: 1. Prevention of Sexual Harassment at the Workplace (POSH) 2. Skill upgradation 3. Health & Safety	100%
Workers	4	Following topics are covered in the training: 1. Prevention of Sexual Harassment at the Workplace (POSH) 2. Skill upgradation 3. Health & Safety	100%

Additional Notes

Training and awareness programs for contract workers are systematically deployed and executed through our vendor partners, ensuring strict adherence to statutory safety, compliance, and operational standards across all Smartworks locations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not applicable	-	Not applicable	Not applicable
Settlement	Not applicable	-	Not applicable	Not applicable
Compounding fee	Not applicable	-	Not applicable	Not applicable

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not applicable	Not applicable	Not applicable
Punishment	Not applicable	Not applicable	Not applicable

Additional Notes

No material monetary or non-monetary fines, penalties, punishments, awards, compounding fees, or settlements were paid by Smartworks or its directors/KMPs in any proceedings with regulators, law enforcement agencies, or judicial institutions during the Financial year 2025-26.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Smartworks has an Anti-Bribery & Corruption Policy to ensure ethical conduct in all its operations. The Policy emphasizes Smartworks’ zero-tolerance approach towards any and all conduct directly or indirectly related to bribery and corruption. The web-link to the policy- <https://www.smartworksoffice.com/investors/>

5. Number of Directors/KMPs/employees/workers against whom enforcement agency for the charges of bribery/ corruption:

	FY (Current Financial Year)	FY (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY (Current Financial Year)		FY (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable

Additional Notes

No complaints regarding Conflict of Interest.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY (Current Financial Year)	FY (Previous Financial Year)
Number of days of accounts payables	103.67	96.30

9. Openness of business

Provide details of concentration of purchases and sales with related parties in the following format:

Parameter	Metrics	FY (Current Financial Year)	FY (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	8.72%	10.57%
	b. Sales (Sales to related parties as % of Total Sales)	0.02%	0.02%
	c. Loans & advances given to related parties as % of Total loans & advances	0%	0%
	d. Investments in related parties as % of Total Investments made	0%	14.96%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Smartworks has not conducted any awareness programmes for its value chain partners on any of the Principles during the Financial year 2025-26. However, Smartworks is looking forward to designing and implementing a process to create awareness/training programmes for key value chain partners.	Not applicable	Not applicable

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Smartworks has an established framework to identify, disclose, and manage conflicts of interest involving members of the Board. In accordance with the Code of Conduct, Board members and Key Managerial Personnel are required to make periodic disclosures of any actual or potential conflicts. Identified conflicts are reviewed, and concerned individuals recuse themselves from related discussions or decisions, ensuring independent and transparent governance

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	Smartworks is investing in a 9.9 MWp captive solar project and deploying in-house lighting controls and IoT-enabled meeting rooms to optimise energy use.
Capex	0.35%	0.32%	Sustainability is embedded in how Smartworks designs, builds, and operates its managed workspaces, integrating environmental responsibility into every stage of the workspace lifecycle from energy-efficient infrastructure and renewable energy adoption to waste minimisation and green-certified operations. ESG Programme – Since June 2023, Smartworks has advanced this commitment through a comprehensive ESG programme with short- and long-term goals, focused on clean energy, stronger environmental performance across Centres, and deeper integration of sustainability with technology alongside developing social programmes and strengthening risk management. Key initiatives (with specifics): - Energy – Smartworks is investing in a 9.9 MWp captive solar project and deploying in-house lighting controls and IoT-enabled meeting rooms to optimise energy use. - Waste reduction – Single-use plastics have been curtailed, and hand dryers have replaced tissues to minimize paper waste. - Water conservation – Aerators and low flow fixtures installed in 20 Centres are helping reduce tap water consumption. - Installation of Automatic Tube Cleaning System on HVAC to enhance heat exchange efficiency. - Tracking & reporting – Monthly monitoring of energy, water, and waste ensures accountability and progress measurement.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)-

No, Smartworks may look to embed sustainable sourcing principles across its procurement practices, developing procedures to evaluate and prioritise suppliers on the basis of environmental and social criteria and formalising a sustainable sourcing framework.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for,

(a) Plastics (including packaging)	Not applicable
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products or for its services? If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Smartworks has not conducted LCA	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable	Not applicable	Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production or providing services

Indicate input material	Recycled or re-used input material to total material	
	FY (Current Financial Year)	FY (Previous Financial Year)
Not applicable	Not applicable	Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY Current Financial Year			FY Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
E-waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Hazardous waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
Not applicable	Not applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	801	801	100%	801	100%	Not Applicable	Not Applicable	801	100%	801	100%
Female	212	212	100%	212	100%	212	100%	Not Applicable	Not Applicable	212	100%
Others	0	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
Total	1013	1013	100%	1013	100%	212	100%	801	100%	1013	100%
Day care facility available for employees, supported through a third-party agreement											
Other than Permanent employees											
Male	13	13	100%	13	100%	Not Applicable	Not Applicable	13	100%	Not Applicable	Not Applicable
Female	12	12	100%	12	100%	12	100%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	0	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
Total	25	25	100%	25	100%	12	100%	13	100%	Not Applicable	Not Applicable

Additional Notes

Smartworks extends comprehensive employee insurance coverage, including health, accident, and life insurance benefits, to all eligible employees in accordance with company policy. Individuals engaged as interns or on short-term contractual assignments with a tenure of 3 months or less are excluded from the scope of these benefit programs.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other than Permanent workers											
Male	2516	2516	100%	2516	100%	Not Applicable	Not Applicable	2516	100%	Not Applicable	Not Applicable
Female	888	888	100%	888	100%	888	100%	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Others	0	0	0	0	0	0	0	0	0	Not Applicable	Not Applicable
Total	3404	3404	100%	3404	100%	-	-	-	-	Not Applicable	Not Applicable

All statutory benefits are administered in accordance with the applicable laws and company policies

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY (Current Financial Year)	FY (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.059 %	0.062%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY Current Financial Year			FY Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.5%	100%	Yes	1.20%	100%	Yes
Others – please specify	0	0	0	0	0	0

Additional Notes

Statutory social security benefits, including Employee State Insurance (ESI), Provident Fund (PF), and Gratuity for contract workers deployed across Smartworks facilities, are formally covered under our service level agreements (SLAs) with authorised third-party manpower vendors. Compliance is actively monitored by Smartworks through monthly verifications of electronic challenge records (ECRs) prior to vendor invoice clearances.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Yes, Smartworks is committed to providing accessible premises to all employees and workers, including those with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. As a modern managed office workspace provider, accessibility is a key design consideration for its facilities. The corporate offices and business units of Smartworks have ramps for easy movement of differently-abled people and wheelchair-accessible restrooms are available.
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4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

<https://www.smartworksoffice.com/investors/>

Yes, Smartworks has an Policy of Equal Opportunity, Non-Discrimination and Anti-Harassment at the Workplace. Through this Policy, Smartworks aims to provide equal employment opportunities, without any discrimination on the grounds of age, colour, disability, marital status, nationality, race, religion, gender, sexual orientation

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	89.1%	95.2%	Not Applicable	Not Applicable
Female	100%	100%	Not Applicable	Not Applicable
Others	0	0	Not Applicable	Not Applicable
Total	90.16%	96%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
OtherthanPermanent Workers	For other than permanent workers (contract worker), a grievance redressal management system has been implemented by third-party vendor through “Whatsapp MITRA” where the workforce can submit grievances or anything they want to share.
Permanent Employees	At Smartworks, permanent and other than permanent employees can securely report concerns through diverse, accessible, and structured channels including the WorkCTRL Mobile App, the Company’s Whistle Blower Policy, and the Speak Up Forum. These reporting avenues are designed to provide strict confidentiality and ensure a timely, fair, and unbiased resolution process with necessary safeguards to protect complainants making disclosures in good faith.
OtherthanPermanent Employees	At Smartworks, permanent and other than permanent employees can securely report concerns through diverse, accessible, and structured channels including the WorkCTRL Mobile App, the Company’s Whistle Blower Policy, and the Speak Up Forum. These reporting avenues are designed to provide strict confidentiality and ensure a timely, fair, and unbiased resolution process with necessary safeguards to protect complainants making disclosures in good faith.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY Current Financial Year			FY Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	1013	0	0	839	0	0
Male	801	0	0	669	0	0
Female	212	0	0	170	0	0
Others	0	0	0	0	0	0
Total Permanent Workers	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Male	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Female	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Others	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

8. Details of training given to employees and workers:

Category	FY Current Financial Year					FY Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	814	218	26.78%	218	26.78%	669	205	30.64%	205	30.64%
Female	224	42	18.75%	42	18.75%	170	40	23.52%	40	23.52%
Others	0	0	0	0	0	0	0	0	0	0
Total	1038	260	25.04%	260	25.04%	839	245	29.20%	245	29.20%

Category	FY Current Financial Year					FY Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No(E)	%(E/D)	No.(F)	%(F/D)
Workers										
Male	2516	1900	75.52%	1650	65.58%	2384	1500	62.92%	1350	56.63%
Female	888	650	73.20%	550	61.94%	767	500	65.19%	450	58.67%
Others	0	0	0	0	0	0	0	0	0	0
Total	3404	2550	74.91%	2200	64.63%	3151	2000	63.47%	1800	57.12%

Additional Notes

Smartworks is committed to building a safe, compliant, and skilled workforce through continuous learning and development initiatives. During FY 2025-26, all 260 employees received training on Health & Safety measures and Skill Upgradation, achieving 100% training coverage. This performance reflects an improvement from FY 2024-25, where 245 employees were trained, also achieving 100% coverage. These initiatives demonstrate the organisation's ongoing commitment to employee development, workplace safety, and operational excellence. The organisation regularly conducts Health & Safety and Skill Upgradation training programs for workers. Training include workplace safety practices, use of PPE, emergency response, and job-specific skill enhancement.

9. Details of performance and career development reviews of employees and worker.

Category	FY Current Financial Year			FY Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (D)	No.(C)	%(C/D)
Employees						
Male	814	566	69.53%	669	343	51.27%
Female	224	149	66.50%	170	46	27.05%
Others	0	0	0	0	0	0
Total	1038	715	68.88%	839	389	46.36%
Workers						
Male	2516	2516	100%	2384	2384	100%
Female	888	888	100%	767	767	100%
Others	0	0	0	0	0	100%
Total	3404	3404	100%	3151	3151	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).	Yes.
If yes, the coverage such system?	Yes. While Smartworks does not have large-scale direct operational workers, workplace health and safety measures are implemented for employees, clients, and third-party service providers (e.g., facility management, housekeeping, and security personnel engaged through partners such as Talbot). Key measures include compliance with building fire & life safety norms, regular evacuation/ fire drills, emergency response procedures, first-aid support, CCTV surveillance, and building-level safety certifications. Vendor organisations are responsible for worker-level safety protocols and statutory compliance.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	At Smartworks, work-related hazards are identified through periodic facility inspections, fire & safety audits, emergency preparedness drills, and routine assessments conducted jointly with facility management vendors like Talbot. Risks relating to fire and life safety, electrical systems, access control, and ergonomic considerations are evaluated and addressed on an ongoing basis. Corrective actions are coordinated with vendor partners, who are responsible for worker-level safety compliance.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?	Yes. The third-party contract workers can report safety hazards or concerns through Smartworks' Operations team and through facility management service partners. Fire & safety drills also include guidance on emergency evacuation and self-removal from hazardous situations within the workspace. Vendor partners are responsible for establishing worker-level safety procedures for their personnel.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY Current Financial Year	FY Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	1.2	1.8
Total recordable work-related injuries	Employees	0	0
	Workers	12	15
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	2

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our workplace safety approach goes beyond regulatory compliance. We consistently promote a culture of safety for employees and workers, through comprehensive risk assessments, mandatory PPE usage and targeted safety training for the third-party contract workers, and independent audits. By prioritising both the physical and psychological well-being of all individuals across our ecosystem, we uphold our responsibility to create a safe, healthy, and dignified workplace.

13. Number of Complaints on the following made by employees and workers:

	FY Current Financial Year			FY Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of -
- | | |
|---------------------|---|
| (A) Employees (Y/N) | Yes, Smartworks extends comprehensive employee insurance coverage, including health, accidental, and life insurance benefits, to all eligible employees in accordance with company policy. Individuals engaged as interns or on short-term contractual assignments with a tenure of 3 months or less are excluded from the scope of these benefit programs. |
| (B) Workers (Y/N) | No |
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- Smartworks ensures compliance with statutory dues across its value chain through a structured oversight and verification process. The Company mandates that all value chain partners adhere to statutory requirements related to tax deductions and other regulatory obligations. This is achieved by incorporating compliance clauses within contractual agreements, conducting regular audits and inspections, and reviewing documentary evidence of statutory payments.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:
- | | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|--|-------------------------------|---|-------------------------------|
| | FY
Current Financial Year | FY
Previous Financial Year | FY
Current Financial Year | FY
Previous Financial Year |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 0 | 0 | 0 |
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)
- Smartworks currently does not have a formal transition assistance program in place. However, the organisation is committed to establishing and providing such support including facilitation of continued employability and management of career transitions arising from retirement or termination of employment as and when the need arises.
5. Details on assessment of value chain partners:
- | | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 0 |
| Working Conditions | 0 |
6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
- Not applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. The stakeholder collaboration is at the heart of the Smartworks experience. By integrating smart building technology, sustainable designs, and value-centric infrastructure, we craft workspaces where work meets purpose. We deliver predictable, asset-light returns for our investors, while creating high-productivity environments filled with modern, aspirational amenities that elevate daily life for our enterprise occupiers and their teams.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	1. Annual Unitholder meetings 2. Quarterly Results and distribution 3. Periodic interaction throughout the year 4. Website and publications 5. Stock exchange announcements	Regular	Increased focus on health and safety, human capital, economic performance, shareholder meeting to review performance and growth, dividend.
Clients	No	1. Customer satisfaction surveys (CSAT) 2. Email 3. Customer care contact number	Regular	Focus on reducing adverse impacts on the environment, alignment with different building Certification.
Employees	No	1. Employee satisfaction surveys 2. Corporate connect programs 3. Training sessions 4. Periodic communications (email, phone, notice board)	Regular	Focus on employee health and well-being, Learning & Development.
Vendors/ Suppliers	No	1. Email 2. Phone 3. Letters 4. Meeting 5. Feedback mechanism and evaluation process - through trainings	Half-yearly	KYC, Pricing, Delivery & payments, Resource efficiency, Supply Chain Management.
Regulatory Bodies	No	1. Participation in conferences, forums and meeting 2. Visits and audits 3. Compliance reports submission and feedback	Regular	Compliance with legal and regulatory obligations

Leadership Indicators

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Smartworks conducts targeted stakeholder consultations with occupiers and partners to identify material ESG topics for its flexible, tech-enabled managed workspace ecosystem. These insights are integrated into strategic planning and ESG target definition, with specialised internal teams facilitating feedback to management for operational decision-making.
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Smartworks aligns its ESG strategy with stakeholder feedback from enterprise tenants and landlords to drive a tech-enabled, asset light, and flexible workspace model. The company utilizes IoT-enabled building automation and data-driven insights to achieve sustainability targets, improve indoor air quality, and enhance user experience.
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.	At Smartworks, vulnerable or marginalised stakeholder groups have not been identified within the Company’s direct business interactions.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY Current Financial Year			FY Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1013	1013	100%	839	839	100%
Other than permanent	25	25	100%	23	23	100%
Total Employees	1038	1038	100%	862	862	100%
Workers						
Permanent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Other than permanent	3404	1500	44.07%	3151	1000	31.73%
Total Workers	3404	1500	44.07%	3151	1000	31.73%

Additional Notes

As a part of Smartworks employees’ induction, they are trained on prevention of discrimination at the workplace (vulnerable groups), Prevention of sexual harassment (POSH); however, Smartworks is working towards establishing comprehensive HR policies that incorporate relevant human rights principles. There is Vigil and Whistleblower and POSH Policy in place that is documented and made accessible to all employees through the internal HR portal, ensuring awareness and adherence across the organisation. The organisation provides training on human rights principles and company policies to ensure ethical workplace practices.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY Current Financial Year					FY Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	801	0	0	801	100%	669	0	0	669	100%
Female	212	0	0	212	100%	170	0	0	170	100%
Others	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	13	0	0	13	100%	17	0	0	17	100%
Female	12	0	0	12	100%	6	0	0	6	100%
Others	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Female	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Others	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other than Permanent										
Male	2516	2516	100%	0	0	2384	2384	100%	0	0
Female	888	888	100%	0	0	767	767	100%	0	0
Others	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages (Reporting Currency INR):

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	1,07,63,135	1	3,75,000	-	-
Key Managerial Personnel	1	1,38,71,677	1	44,89,345	-	-
Employees other than BoD and KMP	811	4,09,912	223	4,26,419		-
Workers	2,516	1,73,520	888	1,40,540	--	-

*includes sitting fees paid to non-executive directors.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY Current Financial Year	FY Previous Financial Year
Gross wages paid to females	22.78%	21.65%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Smartworks has a Governance Committee that serves as the designated focal point responsible for overseeing and addressing human rights-related impacts, concerns, and compliance matters arising from or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Smartworks, employees and internal stakeholders can securely report concerns through diverse, accessible, and structured channels including the WorkCTRL Mobile App, the Company's Whistle Blower Policy, and the Speak Up Forum. These reporting avenues are designed to provide strict confidentiality and ensure a timely, fair, and unbiased resolution process with necessary safeguards to protect complainants making disclosures in good faith. In addition, an Internal Committee (IC) is actively in place to handle any specific incidents or complaints concerning sexual harassment, operating strictly under the framework defined by the Company's Policy on the Prevention of Sexual Harassment (POSH).

6. Number of Complaints on the following made by employees and workers:

	FY Current Financial Year			FY Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	One formal complaint was received on August 25, 2025, and assigned to the Internal Committee (IC). Following a formal inquiry under the statutory provisions of the POSH Act, 2013, the case was resolved, closed with necessary action items implemented, and completely disposed of within the mandated 90-day timeline.	0	0	Not applicable
Discrimination at workplace	0	0	Not applicable	0	0	Not applicable
Child Labour	0	0	Not applicable	0	0	Not applicable
Forced Labour/ Involuntary Labour	0	0	Not applicable	0	0	Not applicable
Wages	0	0	Not applicable	0	0	Not applicable
Other human rights related issues	0	0	Not applicable	0	0	Not applicable

Additional Notes

The above given POSH complaint is for SW employee.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY Current Financial Year	FY Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	0.09%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Smartworks' Whistle Blower Policy (Vigil Mechanism) strictly prohibits any form of discrimination, harassment, victimisation, or unfair employment practice against individuals making a protected disclosure. The policy guarantees comprehensive protection against adverse actions, such as termination, suspension, demotion, or retaliatory transfers, while extending the same safeguards to any employee or director assisting in an investigation. To ensure a secure reporting environment, the identity of the whistleblower is maintained with maximum legal confidentiality, backed by active organisational and advisory support to mitigate difficulties and prevent retaliatory consequences during the inquiry process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

No corrective actions are applicable as no significant risks or concerns have been identified from the assessments conducted.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No business processes were modified or introduced during the reporting period as a result of addressing human rights grievances or complaints. While Smartworks has not received any significant human rights grievances to date, the Company is proactively developing a structured Supplier Code of Conduct and an automated vendor-screening mechanism. This process enhancement will ensure that all future value chain partners, including suppliers, contractors, vendors, service providers are strictly screened on their employment policies to prevent potential human rights risks before they occur.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

During the reporting period, Smartworks did not conduct a formal human rights due diligence exercise. However, the Company is progressively strengthening its environmental, social, and governance (ESG) framework and plans to institute a structured human rights due-diligence mechanism in the future to systematically identify, assess, and mitigate potential risks across its operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Smartworks' managed office spaces and corporate office premises are accessible to differently abled individuals, in alignment with the mandates of the Rights of Persons with Disabilities Act, 2016. Across its office portfolio, the Company integrates critical accessibility infrastructure, including ramp access, unobstructed pathways, Braille-enabled elevators and compliant washrooms, to ensure safe and convenient mobility for all members and visitors. Smartworks continuously reviews its physical layouts to maintain strict compliance with evolving statutory inclusivity guidelines.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

Additional Notes

During the reporting period, no formal assessments of value chain partners were conducted, and consequently, no corrective actions were required. Moving forward, Smartworks is actively developing a structured Supplier Code of Conduct and a vendor screening framework to systematically evaluate and monitor human rights and labor compliance across its supply chain partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above
- Not applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY Current Financial Year	FY Previous Financial Year
From renewable sources		
Total electricity consumption (A) (GJ)	21380	8939
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	21380	8939
From non-renewable sources		
Total electricity consumption (D) (GJ)	274280	243940
Total fuel consumption (E) (GJ)	7380	6630
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	281660	250570
Total energy consumed (A+B+C+D+E+F) (GJ)	303040	259510
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000174	0.0000228
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed / Revenue from operations adjusted for PPP) (20.34 PPP factor for FY 25-26, 20.08 PPP factor for FY 24-25)	0.000354	0.000458
Energy intensity in terms of physical output	Not applicable	Not applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.
No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if Any
- Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY Current Financial Year	FY Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	22,00,687.81	16,39,016
(iii) Third party water	7,87,527.4	6,48,967.67

Parameter	FY Current Financial Year	FY Previous Financial Year
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	29,88,215.21	22,87,983.863
Total volume of water consumption (in kilolitres)	27,32,009.88	22,36,345.98
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000214	0.000242
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (Total water consumption / Revenue from operations adjusted for PPP)	0.00435	0.00486
Water intensity in terms of physical output	2.01	1.95
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY Current Financial Year	FY Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	23,71,635.81	18,09,964
- No treatment	23,71,635.81	18,09,964
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	23,71,635.81	18,09,964

Additional Notes

The measures undertaken by Smartworks to promote water efficiency across its portfolio include:

- Installed Low flow fittings with aerators at certain commercial sites to reduce water flow without compromising functionality;
- Reuse of treated water from STPs for dust suppression, reducing reliance on municipal freshwater;
- Deployed IoT-based flow meters for real-time monitoring and management at rental properties of water consumption;
- Installed low flow plumbing fixtures to minimize water usage across facilities;
- Implemented metering and sub-metering systems to track and optimise water usage at granular levels;
- Automated tank filling and water supply systems to prevent overflow and ensure efficient distribution;
- Repurposed RO system discharge water for non-potable applications, further reducing water wastage; and
- Implemented Condensate Water Utilisation (refers to the practice of collecting and reusing water formed through condensation) from Air Handling Units.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, Currently, the Company does not have a formal mechanism for Zero Liquid Discharge (ZLD) across its portfolio, as water management infrastructure is primarily managed by the underlying property landlords. However, Smartworks remains committed to water stewardship and conservation. In the upcoming financial year, the Company intends to collaborate with our landlord networks and facility management partners to assess the feasibility of ZLD systems and implement advanced wastewater recycling practices across our key managed workspace business units.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY Current Financial Year	FY Previous Financial Year
NOx	mg/Nm ³	195	198
SOx	mg/Nm ³	23.29	38.44
Particulate matter (PM)	mg/Nm ³	44.04	27.06
Persistent organic pollutants (POP)	mg/Nm ³	25.08	28.44
Volatile organic compounds (VOC)	mg/Nm ³	3.10	-
Hazardous air pollutants (HAP)	mg/Nm ³	-	-
Others – please specify	mg/Nm ³	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY Current Financial Year	FY Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	549.08	494.14
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	58861.59	51066.90
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations)	Ratio	0.0000034	0.0000038
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Ratio	0.000069	0.000077
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Ratio	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Ratio	-	0.0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Smartworks is committed to energy efficiency and reducing its operational carbon footprint through innovative, IoT-enabled solutions. The company has implemented multiple initiatives across its office spaces to optimise energy consumption and reduce greenhouse gas (GHG) emissions, including:

- 1) IoT-based intelligent lighting systems: Automated light scheduling based on occupancy and natural daylight availability to minimize unnecessary electricity use.
- 2) Energy optimisation in meeting rooms: IoT integration ensures efficient energy usage during both peak and off-peak hours.
- 3) Reiri Smart Air Conditioning Optimisation: An AI-driven solution that regulates cooling requirements in real-time, reducing electricity consumption. Transition to renewable energy: Smartworks is progressively reducing its reliance on grid electricity by sourcing power from renewable energy providers.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY Current Financial Year	FY Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	120.87	114.88
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any, and provide details regarding the composition i.e. by materials relevant to the sector	28999	26775
Total (A+B + C + D + E + F + G + H)	29119.88	26889.88
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000071	0.0000078
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	FY Current Financial Year	FY Previous Financial Year
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	29119.88	26889.88
Total		

Note: incident assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Smartworks is committed to minimising environmental impact through responsible waste management and sustainable operational practices across its managed office spaces. The company has implemented the following strategies:

- 1) Segregation and Collection of Waste: All business units of Smartworks follow a strict waste segregation policy at source, separating wet, and dry waste to enable efficient disposal of food, plastic.
- 2) E-Waste Collection Drives and Employee Engagement: In the coming year, Smartworks will continue its commitment to sustainability by conducting two electronic waste (e-waste) collection drives. These scheduled initiatives will actively encourage employees and staff to donate old or unused electronic equipment.

By partnering exclusively with authorised recyclers, the organisation will ensure all collected items are responsibly processed, thereby minimising environmental impact and fostering a deeply rooted culture of ecological responsibility across all campuses.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Smartworks is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules.

14. If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Not applicable

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

- a. Name of the area- -
- b. Nature of operations- -
- c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY Current Financial Year	FY Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-

Parameter	FY Current Financial Year	FY Previous Financial Year
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY Current Financial Year	FY Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	43434.51	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per Rupee of turnover	0.0000025	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities
- Not applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable Energy Sourcing	Smartworks procures renewable electricity for select centres and is supporting on-ground solar plant development in Karnataka and Pune.	Reduction in carbon emissions and transition toward cleaner energy mix.
IoT-Based Energy Optimisation	Deployment of intelligent light scheduling and occupancy-based controls across business units.	Improved energy efficiency and reduced electricity consumption.
Reiri Air Conditioning Optimisation	Optimisation of HVAC performance using smart control systems.	Lower energy usage and reduced operational costs.
Water-saving Aerators	Installation of water-saving aerators in washroom taps across business units.	Reduction in water flow by up to ~90% and lowered freshwater consumption.
Glass Bottle Adoption	Shift from single-use plastics to reusable glass bottles across centres.	Reduction in single-use plastic waste.
Hand Dryer Installation in washrooms	Replacement of paper towels with hand dryers installation across all business units.	Waste minimisation and reduced paper consumption.
PadCare sanitary waste recycling bins	Installation of PadCare sanitary waste recycling bins across all business units. Segregated sanitary waste is collected and recycled through PadCare’s processing system.	Minimizes landfill burden from sanitary waste
Compostable bin liners	Use of compostable plastic liners in dustbins across all business units.	Reduced single-use plastic waste
Recycled JRT rolls in washrooms	Replacement of conventional paper tissue rolls with recycled paper JRT in washrooms across all business units.	Improved resource efficiency through reduced demand for virgin paper

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Smartworks ensures operational continuity through integrated risk assessment, emergency preparedness, and responsive action protocols across business units. Although a formal, centralised business continuity and disaster management plan is not documented at this stage, the organisation follows structured procedures to manage disruptions and maintain essential services. Emergency response plans, fire drills, evacuation protocols, first-aid support, and safety communication systems are implemented across all Business units as part of regulatory and operational requirements. Service partners and facility management teams coordinate response actions and support recovery activities to reduce downtime and safeguard stakeholder interests. Smartworks continues to strengthen its resilience through periodic assessments and improvements in operational procedures and risk preparedness.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
- Not applicable
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- While no formal environmental assessment mechanism was undertaken during the reporting period, Smartworks intends to formally initiate digital value chain assessments in the next financial year.

8. How many Green Credits have been generated or procured:
- (i) By the listed entity
- (ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners
- While Smartworks has not yet generated or procured green credits, we are actively evaluating strategic frameworks to integrate carbon offsetting into our long-term sustainability roadmap. Additionally, we plan to initiate a comprehensive ESG assessment of our key value chain partners to foster a more sustainable and responsible ecosystem.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations
- Not Applicable
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.
- | S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1. | No, Smartworks does not have any trade and industry chambers/ associations for now. However, as the Company scales its managed workspace footprint, we plan to evaluate future memberships with national industry chambers. Our upcoming engagement will focus purely on driving sustainable real estate practices, digital infrastructure growth, and the development of eco-efficient, inclusive shared workspaces that align with national priorities | |
2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective Action taken
There were no incidents of anti-competitive conduct by Smartworks during FY 2025-26, hence this is not applicable.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:
- | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|-------------------------|-----------------------------------|--|---|------------------------|
| Not Applicable | | | | |

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of project(s) undertaken by the entity, based on applicable laws, in the current financial year.
- | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Applicable | | | | | |
2. Provide information on project(s) for which ongoing Rehabilitation & R&R is being undertaken by your entity, in the following format:
- | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--|-------|----------|---|--------------------------|---|
| Not Applicable | | | | | |
3. Describe the mechanisms to receive and redress grievances of the community.
- Not Applicable

4. Percentage of input material (inputs to total inputs by value) from suppliers:

	FY Current Financial Year	FY Previous Financial Year
Directly sourced from MSMEs/ small producers	36.52%	36.11%
Directly from within India	98.34%	98.38%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY Current Financial Year	FY Previous Financial Year
1. Rural		
2. Semi-urban		
3. Urban		
4. Metropolitan	100%	100%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
	Not applicable	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No. However, Smartworks is committed to assessing its current & future value chain partners through responsible procurement processes.

(b) From which marginalised /vulnerable groups do you procure?

No, Smartworks does not procure from Marginalised /vulnerable groups as of now but is committed to building responsible procurement and sourcing in the future.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
We own IP relating to Smartworks including its tradename, copyrights etc.	Owned	No	Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
	Not applicable	

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Smartworks has established multiple mechanisms to capture consumer feedback and address complaints promptly:

- CSAT (Customer Satisfaction) Surveys: Conducted periodically across Smartworks managed office spaces to gauge customer satisfaction and identify areas for improvement.
- Dedicated Helpdesk / Service Channels: Customers can raise complaints or service requests via email, mobile app, or on-site operations teams.
- Feedback Response Mechanism: All feedback and complaints are tracked, acknowledged within a defined SLA, and resolved through a structured process.
- NPS (Net Promoter Score) Surveys: Used to measure overall customer loyalty and likelihood of recommending Smartworks services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable (Smartworks provides managed workspace services and does not sell physical products).
Safe and responsible usage	Not Applicable (Smartworks provides workspace services and does not sell physical products).
Recycling and/or safe disposal	Not Applicable (Smartworks provides managed workspace services and does not sell physical products).

3. Number of consumer complaints in respect of the following

	FY Current Financial Year			FY Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	No Consumer complaints	0	0	No Consumer complaints
Advertising	0	0	No Advertising Complaints	0	0	No Advertising Complaints
Cyber-security	0	0	No Consumer complaints	0	0	No Consumer complaints
Delivery of essential services	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Restrictive Trade Practices	0	0	No Restrictive Trade Practices complaints	0	0	No Restrictive Trade Practices complaints
Unfair Trade Practices	0	0	No unfair trade practice complaints	0	0	No unfair trade practice complaints
Other	0	0	NA	0	0	0

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Smartworks has implemented a robust Information Security Policy to safeguard sensitive data of employees, clients, and partners, ensuring compliance with applicable regulations and global best practices. The policy covers secure access controls, data encryption, network protection, and regular vulnerability assessments, along with structured incident management and employee awareness programs.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We are currently working on compliance with DPDP rules.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0.0
c. Impact, if any, of the data breaches	Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Smartworks provides information about its services through its official website: [https:// www.smartworksoffice.com/](https://www.smartworksoffice.com/)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Smartworks educates consumers on the safe and responsible use of its buildings through a range of practices initiated during handover and continued through regular operations. Key initiatives include:

1. Fire Safety Systems: Properties are equipped with fire prevention systems. Annual fire drills are conducted to familiarise customers with evacuation protocols, and feedback is collected to improve safety measures.
2. Emergency Contact Information: Occupants are given clear access to emergency numbers such as ambulance, police, fire, and utility services.
3. Safety Signage: Clear signage is placed across amenities like elevators, and driveways to guide safe and proper usage.
4. Occupant Guidelines: A set of dos and don'ts is provided to residents to encourage responsible use of the premises and shared spaces.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Smartworks is committed to exceeding customer expectations and understand the significance of informing them of the potential risks of service disruption or discontinuation. The organisation employs various strategies to achieve this:

1. Proactive communication: We prioritise early and frequent communication through emails, official correspondence, and press releases to alert customers about potential service disruptions.
2. Customer services: Our customer-facing personnel operate 24/7 to provide timely updates and address customer inquiries, ensuring immediate assistance and information dissemination.
3. Disruption alerts: Website alerts provide real-time updates customers about ongoing or upcoming issues that could impact our services to customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Question 1 is not applicable to Smartworks.

For Question 2- Smartworks uses CSAT (Customer Satisfaction Score) to assess the satisfaction levels of its enterprise clients and members with various aspects of workspace experience, including services, amenities, and operational support. This metric helps Smartworks identify service strengths and improvement areas to continually enhance member experience. Higher CSAT scores reflect Smartworks' commitment to delivering efficient, high-quality, and user-centric workspaces. Smartworks also uses NPS (Net Promoter Score) to evaluate client loyalty and understand how likely members are to recommend its managed workspaces to others. This indicator helps Smartworks gauge long-term satisfaction, trust, and overall perception of its workspace solutions. A strong NPS score underscores Smartworks' ability to create valuable, flexible, and future-ready workplace environments for its clients.

INDEPENDENT AUDITOR’S REPORT

To the Members of
Smartworks Coworking Spaces Limited (formerly known
as Smartworks Coworking Spaces Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Smartworks Coworking Spaces Limited** (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2026, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Accounting for Leases With respect to the Company, the measurement of Right-of-use assets and Lease liabilities under Ind AS 116 i.e. “Leases”, for the buildings taken over leases from various landlords, involves significant management estimates in assessing the appropriate lease term and incremental borrowing rate (“IBR”). The Company enters into various lease contracts with varied terms and conditions which directly impact the determination of lease term and IBR. Refer note 2.6 “Leases” for accounting policies, notes 3.1 and 3.3 for “Lease term – Company as a Lessee” and “Incremental borrowing rate” respectively, under the head “Critical Accounting Judgements and Key Sources of Estimation Uncertainties”, and note 5 “Right-of-use assets” for disclosures related to leases, in the Standalone Financial Statements. Considering the materiality of the amounts involved and varied terms and conditions that demand considerable management judgement and auditor attention, lease term and IBR have been determined to be key audit matters.	How our audit addressed the key audit matters Our audit procedures on accounting for leases included, but were not limited to the following: a) We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that relating to identification and accounting of lease contracts; b) Assessed the Company’s accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; c) We read the underlying lease agreements that were new or modified during the current financial year to verify that the particulars considered for calculation of right-of-use assets and lease liabilities as at the reporting date were consistent with the corresponding terms of such contracts; d) Evaluated new or modified contracts, whether management’s determination of the lease term is

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone 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 Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report (Contd.)

Key Audit Matter	Auditor’s Response
	accurate, including assessment of appropriateness of management’s estimation relating to the probability of management exercising lease renewal options based on the understanding of the business plans and inquiry with the management and; e) Involved our internal specialist in evaluating the Company’s methodology and assumptions the IBR and performing an independent assessment of the methodology used by the Company to estimate the IBR.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to the Board’s Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon. Other information is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the Standalone Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Management Discussion and Analysis, Board’s Report including Annexures to the Board’s Report, Business Responsibility & Sustainability Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with Ind AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report (Contd.)

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Contd.)

- 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.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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:

- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note 33 to the Standalone Financial Statements).

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer Note 47(vii) to the Standalone Financial Statements).
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(iii) to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47(iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under

Independent Auditor's Report (Contd.)

- (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting and related software for maintaining its books of account for the year ended March 31, 2026, 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 43 to the Standalone Financial Statements)

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

NILESH H. LAHOTI
Partner

Place: Gurugram (Membership No. 130054)
Date: April 30, 2026 (UDIN: 26130054XESFHC9224)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Smartworks Coworking Spaces Limited** (formerly known as Smartworks Coworking Spaces Private Limited) (the "Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

Annexure “A” to the Independent Auditor’s Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W / W-100018)

NILESH H. LAHOTI
Partner

Place: Gurugram (Membership No. 130054)
Date: April 30, 2026 (UDIN: 26130054XESFHC9224)

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- (i) In respect of Company’s Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company, except for certain assets which due to their nature or location are not verifiable, has a program of verification of property, plant and equipment and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and Right-of-Use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company).
- (d) The Company has not revalued any of its property, plant and equipment, right-of-use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and

according to the information and explanations given to us, the statements are, filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) The Company has not made any investments in, provided any guarantee or security and granted any advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties (other than loan to employees) during the year. The Company has granted loans, unsecured, to companies during the year, in respect of which:
 - (a) The Company has provided loans (other than loans to employees) during the year and details of which are given below:

(Rs in millions)	
Particulars	Loans
A. Aggregate amount granted during the year to subsidiaries	58.54
B. Balance outstanding as at balance sheet date	224.00

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (c) The Company has granted loans which are payable on demand. The Company has received repayment of demanded principal and interest, whenever demanded by the Company. In our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans which are repayable on demand details of which are given below:

(Rs in millions)	
Particulars	Related Parties
Aggregate of loans	
- Repayable on demand	224.00
Total	224.00
Percentage of loans to the total loans	100%

Annexure “B” to the Independent Auditor’s Report (Contd.)

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues applicable to the Company. Considering the nature of the operation of the Company, Sales Tax, Duty of Custom, duty of Excise, Value Added Tax, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above as on March 31, 2026 on account of disputes are given below.

(Rs in millions)

Name of Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Total Demand
Central Goods and Services Tax Act 2017	Goods and Services Tax	2017-18	Additional Commissioner- (Appeal- GST)	13.74
		2017-18	Deputy Commissioner (Appeal- GST)	12.08
		2020-21	Deputy Commissioner (Appeal- GST)	2.09
Income Tax Act, 1961	Income Tax	2016-17	Deputy Commissioner of Income Tax	0.04
		2018-19	Commissioner Appeal	1.99
		2019-20	Deputy Commissioner of Income Tax	13.83

Of the above cases, includes total amount deposited in respect of Goods and Services Tax Act, 2017 is Rs. 8.19 millions.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis, have not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, applied by the company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. (refer note 44 of the Standalone Financial Statements). The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

Annexure “B” to the Independent Auditor’s Report (Contd.)

- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed 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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit. (refer note 46 of the Standalone Financial Statements).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2026.
- (xv) In our opinion, during the year ended March 31, 2026, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due (refer note 37.2.1.5 of the Standalone Financial Statements).
- (xx) The company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W / W-100018)

NILESH H. LAHOTI
Partner

Place: Gurugram (Membership No. 130054)
Date: April 30, 2026 (UDIN: 26130054XESFHC9224)



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	15,126.66	11,248.14
(b) Right-of-use assets	5	36,558.14	26,118.76
(c) Capital work in progress	6	559.37	1,354.80
(d) Intangible assets	7	11.62	23.92
(e) Investments in subsidiaries	8	187.54	187.54
(f) Financial assets			
(i) Investments	9	21.82	109.63
(ii) Loans	10	224.00	235.06
(iii) Other financial assets	11	3,689.14	2,265.92
(g) Deferred tax assets (net)	12	1,381.37	1,318.09
(h) Income tax assets (net)	13	192.66	124.50
(i) Other non-current assets	14	1,514.28	901.31
Total non-current assets		59,466.60	43,887.67
2 Current assets			
(a) Financial assets			
(i) Trade receivables	15	340.63	245.34
(ii) Cash and cash equivalents	16	661.39	392.36
(iii) Bank balances other than cash and cash equivalents	17	1,475.70	191.94
(iv) Other financial assets	11	866.13	397.06
(b) Other current assets	14	1,190.29	1,166.89
Total current assets		4,534.14	2,393.59
TOTAL ASSETS (1+2)		64,000.74	46,281.26
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity share capital	18	1,142.63	1,031.90
(b) Other equity	19	4,154.19	101.67
Total equity		5,296.82	1,133.57
Liabilities			
4 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		38,718.23	28,023.97
(ii) Borrowings	20	1,353.98	2,160.26
(iii) Other financial liabilities	23	4,042.01	2,534.83
(b) Provisions	21	87.67	68.22
(c) Other non-current liabilities	24	779.44	432.54
Total non-current liabilities		44,981.33	33,219.82
5 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		6,556.52	5,203.90
(ii) Borrowings	20	715.72	1,817.44
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	22	132.60	115.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,774.89	1,037.84
(iv) Other financial liabilities	23	3,785.02	3,302.84
(b) Provisions	21	19.38	15.05
(c) Other current liabilities	24	738.46	435.02
Total current liabilities		13,722.59	11,927.87
TOTAL EQUITY AND LIABILITIES (3+4+5)		64,000.74	46,281.26

See accompanying notes forming part of the Standalone Financial Statements (1-47)

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

HARSH BINANI
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026

NILESH H. LAHOTI
Partner
Membership No: 130054
Place: Gurugram
Date: April 30, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, except earnings per share information)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
1 Revenue from operations	25	17,460.11	13,398.72
2 Other income	26	551.94	373.80
3 Total income (1+2)		18,012.05	13,772.52
EXPENSES			
(a) Operating expenses	27	4,914.68	4,109.52
(b) Purchases of stock-in-trade		37.29	-
(c) Employee benefits expense	28	880.04	608.04
(d) Finance costs	29	3,608.05	3,339.82
(e) Depreciation and amortisation expenses	30	8,042.57	6,152.89
(f) Other expenses	31	435.70	337.78
4 Total expenses		17,918.33	14,548.05
5 Profit/(loss) before tax (3-4)		93.72	(775.53)
Tax expense/(credit)			
(a) Current tax	12	86.37	-
(b) Deferred tax	12	(62.78)	(158.16)
6 Total tax expenses/(credit)		23.59	(158.16)
7 Profit/(loss) for the year (5-6)		70.13	(617.37)
8 Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Re-measurement loss of the defined benefit plan		(1.98)	(0.19)
- Income tax related to above item	12	0.50	0.05
Total other comprehensive loss for the year (net of tax)		(1.48)	(0.14)
9 Total comprehensive income/(loss) for the year (7+8)		68.65	(617.51)
10 Earnings/(Loss) per share (face value of Rs. 10 each)			
Basic (in Rs.)	32	0.63	(6.04)
Diluted (in Rs.)	32	0.63	(6.04)

See accompanying notes forming part of the Standalone Financial Statements (1-47)

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited

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Partner
Membership No: 130054
Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026



STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities:		
Profit/(Loss) before tax	93.72	(775.53)
Adjustments for:		
- Depreciation and amortisation expenses	8,042.57	6,152.89
- Finance costs	3,608.05	3,339.82
- Revenue equalisation reserve	(316.97)	(71.08)
- Interest income	(513.32)	(328.27)
- Liabilities/provision no longer required written back	(3.96)	-
- Gain on fair valuation of investment in mutual funds	(0.92)	(7.21)
- Net gain on sale of investments in mutual funds and equity shares of other company	(5.75)	(7.15)
- Capital work in progress/property, plant and equipment written off	5.30	25.94
- Loss/ (profit) on sale of property, plant & equipment	3.53	(1.02)
- Share based payment expense	27.50	39.32
- Others	23.55	36.01
Operating cash flows before working capital changes	10,963.30	8,403.72
Changes in working capital		
- Trade receivables	(104.20)	(105.67)
- Trade payables	757.83	(41.49)
- Provisions	10.49	(3.04)
- Other financial and non-financial liabilities	2,494.81	961.47
- Other financial and non-financial assets	(2,371.51)	(493.62)
Cash generated from operating activities before tax	11,750.72	8,721.37
Income tax (paid)/refund (net)	(154.53)	306.22
Net cash generated from operating activities (A)	11,596.19	9,027.59
Cash flows from investing activities:		
- Purchase of property plant and equipments and other intangible assets (including capital work in progress, capital advances and payables against capital expenditure)	(3,815.28)	(2,683.40)
- Sale of property, plant and equipments	4.85	1.43
- Investment in mutual fund units	(1,030.00)	(1,615.01)
- Proceeds from sale of mutual fund units/equity shares of other companies	1,124.48	1,648.93
- Investment in equity shares of other companies	-	(16.40)
- Investment in subsidiary	-	(187.24)
- Proceeds from/(investment in) bank deposits not considered as cash and cash equivalents (net)	(1,330.56)	98.39
- Loan given to subsidiaries	(58.54)	(78.54)
- Repayment of loan by subsidiaries	69.60	30.56
- Interest received (including interest from subsidiaries)	116.98	54.05
Net cash used in investing activities (B)	(4,918.47)	(2,747.23)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from financing activities:		
- Proceeds from long term borrowings	1,364.40	1,158.69
- Repayment of long term borrowings	(2,806.88)	(1,465.12)
- Repayment of short term borrowings	-	(17.50)
- Proceeds / (repayment) from vendor financing arrangements (net)	(87.56)	62.59
- Proceeds from issue of equity shares and share warrants	4,450.00	1,165.50
- Proceeds from exercise of share options	1.31	-
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(252.99)	(416.98)
- Interest paid on lease liabilities	(3,108.80)	(2,770.58)
- Transaction costs related to issue of equity share capital	(384.21)	(0.49)
- Other borrowing cost paid	(11.47)	(16.32)
- Payment of initial direct cost for acquiring right-of-use assets	(74.83)	(78.64)
- Payment of principal portion of lease liabilities	(5,111.52)	(3,859.75)
Net cash used in financing activities (C)	(6,022.55)	(6,235.72)
Net increase in cash and cash equivalents (A+B+C)	655.17	44.64
Cash and cash equivalents at the beginning of year	6.22	(38.42)
Cash and cash equivalents at the end of year (refer note 16.2)	661.39	6.22

The above Standalone Statement of Cash Flows has been prepared under the ‘indirect method’ as set out in Ind AS 7 ‘Statement of Cash Flows’.

Refer note 37.4 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Standalone Statement of Cash Flows

See accompanying notes forming part of the Standalone Financial Statements (1-47)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
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DIN: 07262894
Place: Gurugram
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SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at April 01, 2024	790.13
Movement during the year :	
Shares issued under private placement	37.17
Conversion of cumulative convertible preference shares into equity shares	196.10
Conversion of warrants into equity shares	8.50
As at March 31, 2025	1,031.90
Movement during the year :	
Shares issued under Initial Public Offering ("IPO")	109.42
Shares issued under Employee Stock Option Plan	1.31
As at March 31, 2026	1,142.63

B. OTHER EQUITY

Particulars	Instruments classified as equity (refer note 19.2)	Reserves and surplus			Share application money pending allotment	Money received against share warrants	Total
		Securities premium	Share based payment reserve	Retained earnings			
As at April 01, 2024	196.00	2,867.50	-	(3,311.88)	0*	2.13	(246.25)
Issue of equity shares (refer note 18.6)	-	962.58	-	-	-	-	962.58
Issue of cumulative convertible preference shares (refer note 18.7)	0.10	2.77	-	-	(0)*	-	2.87
Conversion of cumulative convertible preference shares into equity shares	(196.10)	-	-	-	-	-	(196.10)
Conversion of warrants into equity shares (refer note 19.3)	-	159.38	-	-	-	(2.13)	157.25
Share based payment expense (refer note 19.4 and 42)	-	-	39.32	-	-	-	39.32
Expenses incurred for issue of equity shares	-	(0.49)	-	-	-	-	(0.49)
Loss for the year	-	-	-	(617.37)	-	-	(617.37)
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.14)	-	-	(0.14)
As at March 31, 2025	-	3,991.74	39.32	(3,929.39)	-	-	101.67
Share based payment expense (refer note 19.4 and 42)	-	-	27.50	-	-	-	27.50
Shares issued under Employee Stock Option Plan (refer note 18.9)	-	34.10	(34.10)	-	-	-	-
Adjustment on forfeiture of Employee Stock Option Plan	-	-	(4.56)	4.56	-	-	-
Shares issued under Initial Public Offering ("IPO") (refer note 44)	-	4,340.58	-	-	-	-	4,340.58
Expenses incurred for issue of equity shares (refer note 19.1)	-	(384.21)	-	-	-	-	(384.21)
Profit for the year	-	-	-	70.13	-	-	70.13
Re-measurement of defined benefit plan (net of tax)	-	-	-	(1.48)	-	-	(1.48)
As at March 31, 2026	-	7,982.21	28.16	(3,856.18)	-	-	4,154.19

* amount less than five thousand are appearing as '0'.

See accompanying notes forming part of the Standalone Financial Statements (1-47)

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

HARSH BINANI
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

1 CORPORATE INFORMATION

Smartworks Coworking Spaces Limited (CIN - L74900DL2015PLC310656) is a public limited Company, domiciled in India. The Registered office of the Company is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, New Delhi - 110019. The Company is engaged in the business of developing and licensing fully serviced office spaces, design and fitout services and related ancillary services.

During the year ended March 31, 2026, the Company successfully completed its Initial Public Offering ("IPO") and accordingly the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025.

These Standalone Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on April 30, 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation and presentation

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

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

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

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 Standalone 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 Standalone Balance Sheet and Standalone Statement of Profit and Loss, the Company has changed the classification of certain items.

The Standalone 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at March 31, 2026

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Fair value measurement:

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

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

2.2. Amendments to Ind AS

Standards issued/amended and became effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, following amendments were adopted by the Company:-

- a. Amendments to Ind AS 21- The Effect of Change in Foreign Exchange Rates - The amendment specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on disclosures or on the amounts reported in these Standalone Financial Statements.
- b. Amendments to Ind AS 7- Statement of Cash Flows and Ind AS 107 - Financial Instruments - The amendment has specified additional

disclosures and presentation requirements in respect of supplier financing arrangements entered into by the Company in order to enable the users of the financial statements to assess the effect of those arrangements on entity's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier financing arrangements as an example within the requirements to disclose information about an entity's exposure to concentration on liquidity risk. Refer Note 20.5 in relation to disclosures related to these amendments.

- c. Amendments to Ind AS 1 Presentation of Financial Statements - The amendments affects only the presentation of liabilities as current or non-current in the Standalone Balance Sheet and not amount or timing of recognition of any asset, liability, income or expenses. The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of reporting, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain the rights are in existence if covenants are complied with at the end of the reporting period and introduce a definition of 'settlement' to make clear that the settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The adoption of this amendment did not have any material impact on classification of liabilities in these Financial Statements.
- d. Amendments to Ind AS 12 Income Taxes- The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for the deferred tax in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred taxes and liabilities to Pillar two Income Taxes. The adoption of this amendment did not have any material impact on disclosures or on the amounts reported in these Financial Statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at March 31, 2026

Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. The following amendments to Ind AS have been issued but are not yet effective for the financial year ended March 31, 2026. The Company intends to adopt these amendments, as applicable, when they become effective:

- a. Amendments to Ind AS 1 – Presentation of Financial Statements (Non-current liabilities with covenants)

The amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. Additional disclosures are also required for non-current liabilities subject to future covenants. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.3. Functional and presentation currency

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

2.4. Use of estimates and judgement

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

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

2.5 Revenue recognition

2.5.1. Revenue from operations

Revenue from operations includes rental income from leased out fully serviced office space, along with related ancillary services, sale of traded goods and income from rendering of designing services (design and fitout service).

Rental income

Revenue from leased out fully serviced office space (including non lease components) under an operating leases is recognised on a straight line basis over lease term, except where there is an uncertainty of ultimate collection.

The Company assesses the lease term based on the customer portfolio to determine whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The Company has determined the lease term as the non-cancellable term or contract term based on the customer portfolio.

After the lease term, rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Company in negotiating and arranging a lease are deferred over the lease term, which has been presented as 'Prepayments' in Standalone Balance Sheet.

Design and fitout service

Design and fitout service where the Company is acting as a contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised upfront.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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in proportion to the costs incurred in the Standalone Statement of Profit and Loss.

The Company, where it acts as a manufacturer or dealer lessor in finance lease arrangements, at the lease commencement date recognises revenue at an amount equal to lower of the fair value of the underlying asset or, the present value of the lease payments accruing to the Company, discounted using a market rate of interest. Finance income is subsequently recognised as other income over the lease term using the effective interest method so as to reflect a constant periodic rate of return on the net investment in the lease.

Traded goods

The Company recognise the revenue at a transaction price when (or as) performance obligation is satisfied at a point in time i.e. when controls of the underlying goods are transferred to the customer and recovery of the consideration is probable.

Other operating revenue

Other operating revenue comprises income for ancillary services (which includes meeting room usage, one-time setup fees, parking, internet, electricity, facility management services), termination charges collected from landlords and customers, and other incidental charges.

Ancillary services revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, except where ultimate collection is assessed as uncertain. Termination charges collected from landlords and customers are recognised based upon underlying agreements and reasonably certain for ultimate collection.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration and significant financing component) allocated to that performance obligation. Revenues in excess of invoicing are classified as unbilled revenue while invoicing and collection in excess of revenue are classified as deferred revenue. The Company presents

service revenue net of indirect taxes in its Standalone Statement of Profit and Loss.

2.5.2. Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

2.6 Leases

2.6.1 Company as a lessee

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

At the date of commencement of the lease, the Company recognises 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 recognises the lease payments on a straight line basis as an operating expense over the term of the lease.

The right-of-use assets 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, if any. Depreciation is computed using the straight-line method from the commencement date to the end of the useful

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at March 31, 2026

life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term (refer note 3.1). Subsequently, lease liabilities are measured at amortised cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

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

2.6.2 Company as a lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the Standalone Statement of Profit and Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment and right of use assets.

Management recognised lease income on an operating lease is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term on reasonable basis.(refer note 2.5.1)

2.7 Foreign currency transactions and balances

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

Exchange differences on monetary items are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

2.8 Employee benefits

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

2.8.1 Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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 Standalone Balance Sheet.

2.8.2 Long term benefits

Compensated absences

Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Company provides for the liability towards the said benefits on the basis of actuarial

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at March 31, 2026

valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

2.8.3 Post-employment obligations
Defined benefit plans

The Company has defined benefit plan namely gratuity. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

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

The Company presents the first two components of defined benefit costs in Standalone Statement of Profit and Loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognised in Statement of Profit and 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 Standalone Statement of Changes in Equity and in the Standalone Balance Sheet.

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 Standalone Statement of Profit and Loss. The Company has no further obligations under these plans beyond its periodic contributions.

2.8.4 Share based payments

Employees of the Company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee benefit expense with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The Standalone Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.9 Finance costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Standalone Statement of Profit and Loss for the period for which they are incurred.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.10 Taxation

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

2.10.1 Current tax

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

2.10.2 Deferred tax

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

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

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

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

2.10.3 Current and deferred tax

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Property, plant and equipment ('PPE')

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

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Cost incurred for expected fit-out period is capitalised as part of leasehold improvement, as this cost is attributable to bring the asset in necessary condition for its intended use. (refer note 3.2)

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

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance are charged to Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

2.11.1 Depreciation method, estimated useful lives and residual value

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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Depreciation on property, plant and equipment is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Company has established the estimated range of useful lives for different categories of property, plant and equipment as follows :

Categories	Useful life (in years)
Leasehold improvement	Lease term or 10 years, whichever is less
Electrical installations and equipment	7-10
Plant and equipment	15
Furniture and fixtures	3-10
Vehicles	8-10
Computer and data processing unit	3-6
Office equipment	3-10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

2.11.2 Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone

Statement of Profit and Loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss within other gains / (losses).

2.11.3 Capital work in progress

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

2.12 Intangible assets

2.12.1 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 amortisation and accumulated impairment loss, if any.

2.12.2 Internally-generated intangible assets

Expenditure on research activities for internally generated intangible assets is 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

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- 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 the Standalone Statement of Profit and Loss in the period in which it is incurred.

2.12.3 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 recognised in the Standalone Statement of Profit and Loss.

2.12.4 Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from 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 the Standalone Statement of Profit and Loss when the asset is derecognised.

2.12.5 Amortisation method and periods

Intangible assets i.e. software are amortised on a straight line basis over its estimated useful life i.e. 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13 Impairment of non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its impairment of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment

loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

2.14 Provisions and contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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

2.15 Financial instruments

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

The Company determines the classification of its financial instruments at initial recognition.

2.16 Financial assets

2.16.1 Initial recognition and measurement

At initial recognition, financial asset (except trade receivables which do not contain a significant financing component are measured at transaction price) is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

2.16.2 Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at

either amortised cost or fair value, depending on the classification of the financial assets.

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

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

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

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

2.16.3 Impairment of financial assets

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

2.16.4 Cash and cash equivalents

For the purpose of presentation in the Standalone Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, other than which are lien against borrowings, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Standalone Balance Sheet.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.16.5 Derecognition of financial assets

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

2.17 Financial liabilities and equity instruments

2.17.1 Classification of debt or equity

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

2.17.2 Equity instruments

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

2.17.3 Financial liabilities

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

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

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

Vendor financing arrangements: Liabilities arising from vendor financing arrangements are classified as borrowings when the original payable is extinguished and replaced by an obligation to the financier. Any difference between the amount financed by the financier and the amount payable to the financier is

recognised as finance cost using the effective interest method.

2.17.4 Foreign exchange gains and losses

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

2.17.5 Derecognition of financial liabilities

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

2.18 Earnings per share

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

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

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

2.19 Investments

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

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total investment.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key areas involving significant judgements and estimates, which have material impact on the amounts recognised in the Standalone Financial Statements, are detailed below:

3.1 Lease term - Group as a Lessee

Ind AS 116 requires lessee 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 term.

3.2 Capitalisation of fit out period

Cost (depreciation on right of use asset, interest expense of lease liability, electricity charges, building maintenance charges, housekeeping & security charges, project and design related employee cost) for the expected fit-out period is capitalised as part of leasehold improvement, considering, this cost is attributable to bring the asset in necessary condition for its intended use. The fit out period has been determined by the management basis the historical experience and the size and complexities involved for development of property to make them available for intended use.

3.3 Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Company has determined the incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / Company specific risk premiums (basis the readily available data points). The Company is considering fixed deposit rates as appropriate discount rates to get fair value of financials assets.

3.4 Useful life of property, plant and equipment

As described at note 2.11.1 above, the Company reviews the estimated useful lives of PPE at the end of each reporting year. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. Uncertainties in these estimate relate to technical and economic obsolescence that may change the utility of assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Leasehold improvement	Electrical installations/ equipment	Plant and equipment	Furniture and fixtures	Vehicles	Computers and data processing units	Office equipment	Total
Gross carrying value								
As at April 01, 2024	6,042.38	1,166.57	1,182.06	3,944.01	34.60	458.91	155.22	12,983.75
Additions	971.73	373.61	505.51	1,323.65	2.09	130.18	66.89	3,373.66
Disposals/adjustments	(18.20)	(4.26)	(0.74)	(23.17)	-	(8.87)	(1.22)	(56.46)
As at March 31, 2025	6,995.91	1,535.92	1,686.83	5,244.49	36.69	580.22	220.89	16,300.95
Additions	3,194.30	526.03	536.13	1,659.75	15.12	201.44	99.08	6,231.85
Disposals/adjustments	(74.72)	(26.25)	(23.94)	(95.45)	(7.35)	(18.92)	(2.73)	(249.36)
As at March 31, 2026	10,115.49	2,035.70	2,199.02	6,808.79	44.46	762.74	317.24	22,283.44
Accumulated depreciation								
As at April 01, 2024	1,663.82	276.11	181.87	957.61	6.68	202.86	58.66	3,347.61
Depreciation	956.39	130.09	93.99	470.67	4.23	61.88	27.99	1,745.24
Disposals/adjustments	(18.20)	(2.56)	(0.72)	(10.91)	-	(6.84)	(0.81)	(40.04)
As at March 31, 2025	2,602.01	403.64	275.14	1,417.37	10.91	257.90	85.84	5,052.81
Depreciation	1,155.39	188.14	142.35	703.20	4.23	107.89	38.45	2,339.65
Disposals/adjustments	(74.70)	(25.56)	(23.82)	(89.45)	(2.04)	(18.05)	(2.06)	(235.68)
As at March 31, 2026	3,682.70	566.22	393.67	2,031.12	13.10	347.74	122.23	7,156.78
Net carrying value								
As at March 31, 2025	4,393.90	1,132.28	1,411.69	3,827.12	25.78	322.32	135.05	11,248.14
As at March 31, 2026	6,432.79	1,469.48	1,805.35	4,777.67	31.36	415.00	195.01	15,126.66

Note:

- 4.1. Refer note 20.1 for hypothecation / lien.
- 4.2. Refer note 33 of contractual commitment for acquisition of property, plant and equipment.
- 4.3. Property, plant and equipment are provided for fully serviced office spaces to customers on lease except for vehicles and certain other assets.
- 4.4. The Company has capitalised borrowing cost of Rs. 35.09 millions and Rs. 12.08 millions during the year ended March 31, 2026 and year ended March 31, 2025 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 9.51% (general borrowings) and 10.30% (general borrowings) for the year ended March 31, 2026 and year ended March 31, 2025, respectively.
- 4.5. The Company has not revalued any of its property, plant and equipment during the current and previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

5 RIGHT-OF-USE ASSETS

Particulars	Building	Equipment/furniture and fixtures	Total
Gross carrying value			
As at April 01, 2024	32,582.46	154.75	32,737.21
Additions during the year	7,476.05	-	7,476.05
Modifications/ Adjustments during the year	(627.65)	(119.09)	(746.74)
Disposal during the year	(483.65)	(35.66)	(519.31)
As at March 31, 2025	38,947.21	-	38,947.21
Additions during the year	13,026.90	-	13,026.90
Modifications/ Adjustments during the year	4,110.18	-	4,110.18
Disposal during the year	(461.10)	-	(461.10)
As at March 31, 2026	55,623.19	-	55,623.19
Accumulated depreciation			
As at April 01, 2024	8,315.15	19.46	8,334.61
Depreciation - capitalisation of fit out period	615.30	-	615.30
Depreciation for the year	4,380.37	16.20	4,396.57
Disposal during the year	(482.37)	(35.66)	(518.03)
As at March 31, 2025	12,828.45	-	12,828.45
Depreciation - capitalisation of fit out period	948.99	-	948.99
Depreciation for the year	5,690.52	-	5,690.52
Disposal during the year	(402.91)	-	(402.91)
As at March 31, 2026	19,065.05	-	19,065.05
Net carrying value			
As at March 31, 2025	26,118.76	-	26,118.76
As at March 31, 2026	36,558.14	-	36,558.14

- 5.1. Building include property taken from landlords for developing fully serviced office spaces along with guest houses and related fit-out cost.
- 5.2. Equipment majorly comprises of UPS and electronic/electrical equipment taken on lease.
- 5.3. Amounts recognised in Standalone Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation expenses on Right-of-use assets	5,690.52	4,396.57
Interest expenses on lease liabilities	3,108.80	2,770.58
Expenses relating to short-term leases	303.03	297.97
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	4.25	13.89

5.4. Total cash flow for leases

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash outflow included in financing activity for repayment of principal during the year	5,111.52	3,859.75
Cash outflow included in financing activity for repayment of interest during the year	3,108.80	2,770.58
Cash outflow included in financing activity for initial direct cost for acquiring right-of-use assets	74.83	78.64
Total cash outflow for lease payment	8,295.15	6,708.97

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

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

Maturity analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	10,035.93	7,987.96
Later than one year but not later than five years	40,141.31	27,848.44
Later than five years	7,087.13	7,068.34
Total	57,264.37	42,904.74

- 5.6. The Company does not have any expenses relating to variable lease payments that are not included in the measurement of lease liabilities, and accordingly, there are no associated cash outflows in respect of such payments during the year.
- 5.7. For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as laptops and other equipments), the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

6 CAPITAL WORK IN PROGRESS

Ageing schedule

As at March 31, 2026

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	559.20	0.09	0.08	-	559.37

As at March 31, 2025

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,353.10	1.70	-	-	1,354.80

Notes:

- 6.1. As at March 31, 2026 and March 31, 2025, there are no capital work in progress projects whose completion is overdue, or projects temporarily suspended or has exceeded its cost compared to its original plan.
- 6.2. The Company has capitalised borrowing cost of Rs. 1.91 millions and Rs. 7.35 millions during year ended March 31, 2026 and during the year ended March 31, 2025, respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 9.51% (general borrowings) and 10.30% (general borrowings) for the year ended March 31, 2026 and year ended March 31, 2025, respectively.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

7 INTANGIBLE ASSETS

Particulars	Software
Gross carrying value	
As at April 1, 2024	13.68
Additions	33.26
Disposals	-
As at March 31, 2025	46.94
Additions	0.10
Disposals	-
As at March 31, 2026	47.04
Accumulated amortisation	
As at April 1, 2024	11.94
Amortisation	11.08
Disposals	-
As at March 31, 2025	23.02
Additions	12.40
Disposals	-
As at March 31, 2026	35.42
Net carrying value	
As at March 31, 2025	23.92
As at March 31, 2026	11.62

Note:

- 7.1. Software includes accounting, business and administrative software.
- 7.2. As at March 31, 2026 and March 31, 2025, there are no intangible assets which are under development.
- 7.3. As at March 31, 2026 and March 31, 2025, there are no intangible assets under development whose completion is overdue or temporarily suspended or has exceeded its cost compared to its original plan.

8 INVESTMENTS IN SUBSIDIARIES

Particulars	As at March 31, 2026	As at March 31, 2025
At cost		
In equity shares of subsidiaries (refer note 8.1) (Unquoted)	187.54	187.54
Aggregate carrying value of unquoted investments	187.54	187.54
Aggregate book value of unquoted investments	187.54	187.54

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Note:

8.1 Detail of investments in subsidiaries are as below

Name of the subsidiaries	% shareholding		Investment in subsidiaries (At cost)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Smartworks Tech Solutions Private Limited (Formerly known as Smartworks Coliving Private Limited),; (unquoted) 10,000 (March 31, 2025 - 10,000) equity shares of Rs 10 each fully paid up	100.00%	100.00%	0.10	0.10
Smartworks Office Services Private Limited: (unquoted) 10,000 (March 31, 2025 - 10,000) equity shares of Rs 10 each fully paid up	100.00%	100.00%	0.10	0.10
Smartworks Stellar Services Private Limited: (unquoted) 10,000 (March 31, 2025 - 10,000) equity shares of Rs 10 each fully paid up	100.00%	100.00%	0.10	0.10
Smartworks Space Pte. Ltd.(unquoted) 3,000,000 (March 31, 2025 - 3,000,000) equity shares of SGD 1 each fully paid up	100.00%	100.00%	187.24	187.24

Name of the subsidiaries	Principal place of business	Principal activity
Smartworks Tech Solutions Private Limited (Formerly known as: Smartworks Coliving Private Limited)	India	Software Development
Smartworks Office Services Private Limited	India	Facility management services
Smartworks Stellar Services Private Limited	India	Fully service office space provider
Smartworks Space Pte. Ltd.	Singapore	Fully service office space provider

9 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
At fair value through profit and loss (FVTPL)		
In mutual funds (Quoted) (refer note 9.1)	15.82	93.23
In equity shares of other companies (Unquoted)	6.00	16.40
Total	21.82	109.63
Aggregate carrying amount of quoted investments	15.82	93.23
Aggregate market value of quoted investments	15.82	93.23
Aggregate book value of unquoted investments	6.00	16.40

Note:

- 9.1. Liened as security in relation to borrowings, amounting to Rs. 15.82 millions (March 31, 2025 - Rs. 93.23 millions) (refer note 20.1)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

10 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Unsecured, considered good		
Loans to related parties (refer note 36)	224.00	235.06
	224.00	235.06

Particulars	Agreement Date	Repayment/ Maturity date*	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Smartworks Tech Solutions Private Limited (Formerly known as: Smartworks Coliving Private Limited)	October 01, 2025	September 30, 2029	10% (March 31, 2025-11%)	216.00	228.09
Smartworks Office Services Private Limited	October 01, 2025	September 30, 2029	10% (March 31, 2025-11%)	1.00	0.73
Smartworks Stellar Services Private Limited	October 01, 2025	September 30, 2029	10% (March 31, 2025-11%)	7.00	6.24

* These loans are repayable on demand. The Company did not expect to demand repayment of loans within next 12 months. The loans are to be utilised for principal business activities.

Disclosure of loans given to related parties required under section 186(4) of the Companies Act, 2013

Particulars	Smartworks Tech Solutions Private Limited	Smartworks Office Services Private Limited	Smartworks Stellar Services Private Limited	Smartworks Space Pte. Ltd.
Relationship	Wholly owned subsidiary	Wholly owned subsidiary	Wholly owned subsidiary	Wholly owned subsidiary
Purpose of loan given	Principal Business activities	Principal Business activities	Principal Business activities	Principal Business activities
Opening balance of loan given as on April 01, 2024	181.50	0.30	5.28	-
Loans given during the year	58.50	0.43	0.96	18.66
Repayment of loans given during the year	(11.91)	-	-	(18.66)
Closing balance of loan given as on March 31, 2025	228.09	0.73	6.24	-
Loans given during the year	57.51	0.27	0.76	-
Repayment of loans given during the year	(69.60)	-	-	-
Closing balance of loan given as on March 31, 2026	216.00	1.00	7.00	-
Maximum balance outstanding during the year ended				
- March 31, 2025	228.10	0.73	6.24	18.66
- March 31, 2026	238.10	1.00	7.00	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits (refer note 11.5)	3,608.55	2,210.92
Unbilled revenue (refer note 11.5)	6.02	-
Finance lease receivable (refer note 11.6 and 11.7)	51.26	-
Bank deposits with more than 12 months maturity (refer note 11.1)	23.31	55.00
Total	3,689.14	2,265.92
Current		
Security deposits (refer note 11.2 and 11.5)	151.55	160.61
Expenses recoverable from shareholders (refer note 11.3)	-	31.93
Bank deposits with remaining maturity of less than 12 months (refer note 11.4)	182.90	104.41
Interest accrued on bank deposits	53.38	35.67
Interest receivable from subsidiaries	0.31	-
Unbilled revenue (refer note 11.5)	447.14	56.08
Finance lease receivable (refer note 11.6 and 11.7)	28.09	-
Other receivable	2.76	8.36
	866.13	397.06
GST recoverable from customer	4.62	4.62
Allowance for recoverable	(4.62)	(4.62)
	-	-
Total	866.13	397.06

Notes:

- 11.1. It includes deposits against lien/bank guarantee of Rs. 23.31 millions (March 31, 2025 - Rs. 55.00 millions) (refer note 20.1).
- 11.2. It includes cash collateral, in relation to borrowings, amounting to Rs. Nil (March 31, 2025 - Rs. 7.5 millions) (refer note 20.1).
- 11.3. The Company has incurred share issue expenses in connection with the proposed Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company has recovered the expenses incurred amounting to Rs. 384.21 millions in connection with the issue on completion of IPO.
- 11.4. It includes deposits against lien/bank guarantee of Rs. 144.63 millions (March 31, 2025 - Rs. 104.41 millions) (refer note 20.1).
- 11.5. Refer note 36 for security deposits and unbilled revenue from related parties.



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(All amounts are in millions of Indian Rupees, unless otherwise stated)

11.6. Maturity analysis of undiscounted lease receivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
- not later than 1 year	31.21	-
- later than 1 year but not later than 2 year	31.21	-
- later than 2 year but not later than 3 year	21.95	-
- later than 3 year but not later than 4 year	9.69	-
- later than 4 year	7.26	-
Gross investment in lease	101.32	-
Less: unearned finance income	(21.97)	-
Present value of minimum lease payment receivables	79.35	-

11.7. Changes in carrying amount of net investment in finance lease

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of lease receivable	-	-
Addition during the year	90.76	-
Finance lease income recognised in the standalone statement of profit and loss	0.27	-
Lease rental received	(11.68)	-
Closing value of lease receivable	79.35	-

12 INCOME TAX

The major components of income tax expense / (credit) are:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current income tax		
- For the year	86.37	-
- Adjustment in respect of prior years	-	-
Deferred tax		
- Origination and reversal of temporary difference	(62.78)	(158.16)
Income tax expense / (credit)	23.59	(158.16)

The reconciliation between the amount computed by applying the statutory income rates to the profit before tax and income tax expense is summarised below:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/(loss) before tax	93.72	(775.53)
Enacted tax rates in India	25.17%	25.17%
Tax expense / (credit)	23.59	(195.20)
Effect of:		
Income / expense not taxable / deductible	-	-
Effect of change in tax rates	-	37.04
Income tax expense / (credit)	23.59	(158.16)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Movement in deferred tax assets/liabilities (net) for the year ended March 31, 2026:

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2026				
Deferred tax asset				
Allowance for impairment of financial assets	3.34	2.24	-	5.58
Expenses allowed on payment basis	13.59	21.26	-	34.85
Carry forward tax losses	238.81	(238.81)	-	-
Provision for employee benefits	11.16	2.52	0.50	14.18
Property, plant and equipment and intangible assets	25.70	78.48	-	104.18
Provisions for asset retirement obligations	8.72	2.58	-	11.30
Provisions for contingencies and allowance for capital advances and advances to suppliers	9.10	4.41	-	13.51
Financial instruments	1.78	(0.43)	-	1.35
Right of use asset and lease liabilities (net)	1,151.72	270.29	-	1,422.01
	1,463.92	142.54	0.50	1,606.97
Deferred tax liabilities				
Revenue equalisation reserve	145.83	79.76	-	225.59
	145.83	79.76	-	225.59
Deferred tax asset (net)	1,318.09	62.78	0.50	1,381.37

Movement in deferred tax assets/liabilities (net) for the year ended March 31, 2025:

Particulars	Opening balance	Recognised in the Standalone Statement of Profit and loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2025				
Deferred tax asset				
Allowance for impairment of financial assets	3.74	(0.40)	-	3.34
Expenses allowed on payment basis	-	13.59	-	13.59
Carry forward tax losses	383.06	(144.25)	-	238.81
Provision for employee benefits	9.34	1.77	0.05	11.16
Property, plant and equipment and intangible assets	67.30	(41.60)	-	25.70
Provisions for asset retirement obligations	6.22	2.50	-	8.72



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Particulars	Opening balance	Recognised in the Standalone Statement of Profit and loss	Recognised in Other Comprehensive Income	Closing balance
Provisions for contingencies and allowance for capital advances and advances to suppliers	3.30	5.80	-	9.10
Financial instruments	5.59	(3.81)	-	1.78
Right of use asset and lease liabilities (net)	813.49	338.23	-	1,151.72
	1,292.04	171.83	0.05	1,463.92
Deferred tax liabilities				
Revenue equalisation reserve	132.16	13.67	-	145.83
	132.16	13.67	-	145.83
Deferred tax asset (net)	1,159.88	158.16	0.05	1,318.09

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. The Company has considered committed revenues and letter of intents from customers up to the date of signing of financial statements and maintaining/increasing an overall occupancy for future periods based on historical trends in making its projected future taxable profits for the purpose of evaluating recognition of deferred tax.

13 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source (net of current tax provision - Rs. 86.37 millions (March 31, 2025: Nil))	192.66	124.50
Total	192.66	124.50

14 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepayments (refer note 14.1 below)	705.66	449.40
Revenue equalisation reserve (refer note 14.3 below)	706.56	380.58
Balance with government authorities	1.65	10.93
Capital advances (net of allowance Rs. 33.51 millions (March 31, 2025 - Rs. 27.46 millions))	100.41	60.40
Total	1,514.28	901.31
Current		
Balance with government authorities (refer note 14.4 below)	487.92	576.99
Prepayments (refer note 14.1 below)	464.86	277.67
Revenue equalisation reserve (refer note 14.3 below)	189.79	198.80
Advance to suppliers (net of allowance Rs. 14.41 millions (March 31, 2025 - Rs. 4.51 millions))	37.82	21.43
Others (refer note 14.2 below)	9.90	92.00
Total	1,190.29	1,166.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Notes:

14.1. Prepayment includes the initial direct cost for obtaining lessee for operating lease. The movement of such initial direct cost is as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	690.08	661.09
Additions	813.22	434.91
Amortisation	(414.58)	(405.92)
Closing balance	1,088.72	690.08

14.2. Includes IPO expense of Rs. Nil (March 31, 2025: Rs. 84.07 millions) which has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

14.3. Operating lease arrangements (as a lessor)

Operating leases, in which the Company is the lessor, relate to fully serviced office space given by the Company on lease with lease term (i.e. non cancellable term or contract term, based on the customer portfolio).

The Company enters into arrangements with customers for providing fully serviced office spaces wherein the right to use the assets is given. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. Revenue from leased out fully serviced office space under an operating lease is recognised on a straight line basis over lease term.

Maturity analysis of operating lease receipts:

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

Particulars	As at March 31, 2026	As at March 31, 2025
- not later than 1 year	13,816.61	9,094.86
- later than 1 year but not later than 2 year	10,947.78	5,898.91
- later than 2 year but not later than 3 year	7,554.66	3,555.87
- later than 3 year but not later than 4 year	4,720.68	2,297.97
- later than 4 year	1,861.53	1,001.02

14.4. Balance with government authorities primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from government authorities.

15 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered good, secured (refer note 15.2)	245.39	188.47
Considered good, unsecured	95.24	56.87
Significant increase in credit risk	-	-
Credit impaired	17.55	8.64
	358.18	253.98
Less: allowance for doubtful receivables	(17.55)	(8.64)
Total	340.63	245.34

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Notes:

- 15.1 As per agreements, the average credit period is 7 to 30 days.
- 15.2 The customers pays security deposits which can be used for any non-payments during the contract period. Trade receivables are secured with the corresponding deposits received from customers.
- 15.3 Refer note 36 for trade receivables from related parties.
- 15.4 Refer note 20.1 for trade receivables pledged as security against borrowings.
- 15.5 On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.
- 15.6 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note 36, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The movement of allowances of doubtful receivables is as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	8.64	9.74
Additions	9.67	2.20
Write off (net of recovery)	(0.76)	(3.30)
Closing balance	17.55	8.64

Trade receivables ageing

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	103.16	172.50	31.41	24.19	0.59	3.34	335.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	0.94	0.11	11.93	2.93	1.19	17.10
(iv) Disputed trade receivables - considered good	-	-	2.65	2.78	-	-	5.43
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	0.37	-	0.09	0.46
Less: allowances for doubtful receivables							(17.55)
Total							340.63
Add: unbilled revenue (refer note 11)							453.16
							793.79

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	42.73	163.01	17.20	1.04	1.97	1.59	227.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	0.05	0.37	2.88	3.28	0.81	0.18	7.57
(iv) Disputed trade receivables - considered good	-	-	-	3.39	-	14.41	17.80
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	0.18	0.33	-	-	0.56	1.07
Less: allowances for doubtful receivables							(8.64)
Total							245.34
Add: unbilled revenue (refer note 11)							56.08
							301.42

16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
- in current accounts	284.08	324.56
- in escrow account (refer note 16.1)	171.73	67.41
- in fixed deposits (with original maturity of 3 months or less) (refer note 16.3)	205.00	-
Wallet balances	0.52	0.36
Cash on hand	0.06	0.03
Total	661.39	392.36

Notes:

16.1 Restricted cash in escrow account

The balances primarily comprise:

- a. Restricted bank balances received from specified customers towards the repayment of monthly instalments of specified bank loans aggregating to Rs. 62.57 millions as at March 31, 2026 (March 31, 2025- Rs. 67.41 millions) (refer note 20).
- b. Amounts earmarked for utilisation of proceeds from the Initial Public Offer ('IPO'), in accordance with the objects of the offer set out under Section V of the Company's prospectus, aggregating to Rs.109.16 millions as at March 31, 2026 (March 31, 2025 – Nil).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

16.2 For the purpose of Standalone Statement of Cash Flows, Cash and cash equivalents comprise of following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents as per Standalone Balance Sheet	661.39	392.36
Bank overdraft	-	(386.14)
Total	661.39	6.22

16.3 As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in fixed deposits under cash and cash equivalents is Rs. 130.00 millions (March 31, 2025 - Nil)

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity more than 3 months (refer note 17.1 and 17.2)	1,475.70	191.94
Total	1,475.70	191.94

Notes:

17.1. It includes deposits against lien/bank guarantee of Rs. 224.77 millions (March 31, 2025 - Rs. 191.94 millions) (refer note 20.1).

17.2. As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in fixed deposits under bank balances other than cash and cash equivalents is Rs. 1,228.00 millions (March 31, 2025 - Nil)

18 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	(Rs. in millions)	Number of shares ('000')	(Rs. in millions)
Authorised				
Share capital				
Equity shares of Rs. 10 each with voting rights	1,20,000	1,200.00	1,20,000	1,200.00
Preference shares of Rs. 10 each with voting rights	20,000	200.00	20,000	200.00
Total	1,40,000	1,400.00	1,40,000	1,400.00
Issued, subscribed and fully paid-up				
Equity share capital				
Equity shares of Rs. 10 each with voting rights	1,14,263	1,142.63	1,03,190	1,031.90
Total	1,14,263	1,142.63	1,03,190	1,031.90

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as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Notes:

18.1. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	(Rs. in millions)	Number of shares ('000')	(Rs. in millions)
Equity shares with voting rights				
At the beginning of the year	1,03,190	1,031.90	79,013	790.13
Shares issued under Initial Public Offering ("IPO") (refer note 44)	10,942	109.42	-	-
Shares issued under Employee Stock Option Plan (refer note 18.9)	131	1.31	-	-
Shares issued under private placement (refer note 18.6)	-	-	3,717	37.17
Conversion of cumulative convertible preference shares into equity shares (refer note 19.2)	-	-	19,610	196.10
Conversion of warrants into equity shares (refer note 19.3)	-	-	850	8.50
Outstanding at the end of the year	1,14,263	1,142.63	1,03,190	1,031.90

18.2. Details of equity shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	% holding	Number of shares ('000')	% holding
Equity shares with voting rights				
NS Niketan LLP, India	42,315	37.033%	42,805	41.482%
SNS Infrarealty LLP, India	24,239	21.213%	24,423	23.668%
Space Solutions India Pte. Ltd. (formerly known as Lisbrine Pte. Ltd.)	17,031	14.905%	19,610	19.004%

18.3. Rights attached to equity shares:

The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

18.4. Shareholding of promoters

Shares held by promoters as at March 31, 2026

Sl. No	Particulars	Number of shares ('000')	% holding	% change during the year
1	NS Niketan LLP, India	42,315	37.033%	(4.449%)
2	SNS Infrarealty LLP, India	24,239	21.213%	(2.454%)
3	Neetish Sarda, India	43	0.038%	0.034%
4	Saumya Binani, India	3	0.003%	(0.000%)
5	Harsh Binani, India	5	0.004%	100.000%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Shares held by promoters as at March 31, 2025

Sl. No	Particulars	Number of shares ('000')	% holding	% change during the year
1	NS Niketan LLP, India	42,805	41.482%	(13.914%)
2	SNS Infrealty LLP, India	24,423	23.667%	(11.245%)
3	Neetish Sarda, India	3	0.003%	(0.001%)
4	Saumya Binani, India	3	0.003%	(0.001%)

18.4.1 Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

- 18.5. During the year ended March 31, 2025, the Shareholders of the Company increased the authorised share capital of the Company to Rs. 1,400.00 millions divided into 120,000,000 equity shares of Rs. 10/- each and 20,000,000 preference shares of Rs. 10/- each.
- 18.6 During the year ended March 31, 2025, the Company has allotted 3,716,551 (March 31, 2024: 1,322,000) equity shares under private placement on preferential basis having face value Rs. 10 each equity share, issued at a price of Rs. 269 per equity share (including share premium of Rs. 259/- each equity share) (March 31, 2024: Rs. 269 per equity share (including share premium of Rs. 259/- each equity share)), ranking pari passu with existing equity shares.
- 18.7 During the year ended March 31, 2025, the Company has allotted 10,707 (March 31, 2024: 1,219,776) cumulative convertible preference shares having face value Rs. 10 each, issued at a price of Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares) (March 31, 2024: Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares)).
- 18.8. During the year ended March 31, 2025, the Company has converted 19,610,398 CCPS of face value of Rs. 10 each held by Space Solutions India Pte. Limited (formerly known as Lisbrine PTE. LTD.) (SSIPL) into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.
- 18.9. During the year ended March 31, 2026, the Company issued and allotted 130,750 (March 31, 2025: Nil) ordinary shares of Rs. 10 each on exercise of employee share option granted under the Company's Employee Share Option Plan 2022.
- 18.10. During the preceding five financial years the Company has not issued any shares (i) without payment being received in cash, (ii) any bonus shares or (iii) undertaken any buy-back of shares.

19 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note 19.1)	7,982.21	3,991.74
Share based payment reserve (refer note 19.4)	28.16	39.32
Retained earnings (refer note 19.5)	(3,856.18)	(3,929.39)
	4,154.19	101.67

Notes:

19.1. Securities premium

Securities premium represents the premium on issue of shares. The reserves are utilised in accordance with provisions of The Companies Act, 2013. During the year ended March 31, 2026, expenses incurred to the extent of issue of equity shares amounting to Rs. 384.21 millions has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

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19.2. Instruments classified as equity

19.2.1 The Company had issued 18,379,915 cumulative convertible preference share ("CCPS") having a face value of Rs. 10 each on October 23, 2019 with reference to the investment agreement with Space Solutions India Pte. Ltd (Formerly known as Lisbrine PTE. LTD.) dated October 04, 2019. Preference shareholder was entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carried one vote per share in terms of the agreement.

1. The shareholder was entitled to receive a cumulative fixed preferential dividend per annum for each cumulative convertible preference shares held based on the following coupon rate:
- i. 0.01% of the Initial Subscription Price per share on the first anniversary;
 - ii. 0.50% of the Initial Subscription Price per share on the second anniversary;
 - iii. 1.00% of the Initial Subscription Price per share on the third anniversary;
 - iv. 2.00% of the Initial Subscription Price per share on the fourth anniversary;
 - v. 4.00% of the Initial Subscription Price per share on fifth anniversary and every anniversary thereafter until conversion of the cumulative convertible preference shares to ordinary shares in the Company.
2. At any time up to 20 years from the date of the agreement, the preference shareholder had the right, at its option and sole and absolute discretion, to convert all or part of its cumulative convertible preference shares then outstanding into ordinary shares.
3. All the cumulative convertible preference shares then outstanding was to be converted into ordinary shares at a minimum ratio of 1 cumulative convertible preference share to 1 ordinary share conversion rate immediately:
- (a) prior to the consummation of a Qualified Event or
 - (b) in the event there is a binding offer for a purchase of all of the Shares of the Company and such offer meets the yield threshold.
4. Each cumulative convertible preference share, subject to conversion, was to be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per cumulative convertible preference share and no additional consideration was payable upon such conversion.
5. As these cumulative convertible preference shares are perpetual in nature and ranked senior only to the equity share capital of the Company and the Company did not have any redemption obligation i.e. these instruments had to be converted into equity share of the Company, thus these shares were considered as equity instruments.

19.2.2 On March 30, 2024, and April 18, 2024, the Company had issued an additional 1,219,776 and 10,707 Class A cumulative convertible preference shares, respectively, each with a face value of Rs. 10. These issuances were in accordance with the investment agreement with Space Solutions India Pte. Ltd (formerly known as Lisbrine PTE. LTD.) dated March 27, 2024. Preference shareholder was entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carry one vote per share in terms of the agreement.

Terms of issue of this cumulative convertible preference shares were :-

1. The Company shall not declare or pay any dividends to holders of Ordinary Shares until all the Class A Convertible Preference Shares held by the Investor have been converted to Ordinary Shares of the Company.
2. In the event a Qualifying IPO is not effected within twenty four (24) months from the date of execution of the Agreement, Space Solutions India Pte. Ltd (Formerly known as Lisbrine PTE. LTD.) shall be entitled to receive a cumulative fixed preferential dividend ("Preferential Dividend") per annum for each Class A Convertible Preference Share held by Space Solutions India Pte. Ltd (Formerly known



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as Lisbrine PTE. LTD.) based on the Initial Subscription Price Per Share equal or equivalent to 5.00% of the Initial Subscription Price Per Share on the second (2nd) anniversary from the date of the Agreement for every six (6) months since the execution of the Agreement and for every six (6) months thereafter until conversion of the Class A Convertible Preference Shares to Ordinary Shares in the Company, (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations).

3. Any Preferential Dividend (if any) shall be computed based on the Initial Subscription Price Per Share that is, in aggregate, equivalent to (and computed based on) Rs. equivalent to USD 4 millions to be converted Rs. exchange rate of the receiving bank as at the time of receipt which represents the amount invested in the Company by the Investor on Completion.
4. The right of the Investor to receive such dividends shall rank senior and prior to and in preference to the dividend rights of the holders of Ordinary Shares in the Company.
5. Subject to the foregoing, no dividends or distributions (in whatever form) shall be declared or paid to the holders of the Ordinary Shares unless the Investor first receives or simultaneously receives in full a pro rata share of such dividends on an as-converted basis.
6. In the event of consummation of a Qualified Fund Raise, the Preferential Dividend shall be immediately adjusted to match the dividend policy agreed in the definitive agreement arising from the Qualified Fund Raise subject to (i) the agreement of all parties including the Investor, the Founders and the new investors or (ii) if no agreement is reached for any reason, then the Investor shall be entitled to a minimum of two per cent. (2%) of the Initial Subscription Price Per Share per annum for each Class A Convertible Preference Share held by the Investor.
7. All the Class A convertible preference shares then outstanding shall be converted into ordinary shares at a minimum ratio of 1 Class A convertible preference share to 1 ordinary share conversion rate immediately:

(a) prior to the consummation of a Qualified Event or

(b) in the event there is a binding offer for a purchase of all of the Shares of the Company and such offer meets the yield threshold.
8. Each Class A Convertible Preference Share, subject to conversion, shall be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per Class A convertible preference share and no additional consideration shall be payable upon such conversion.
9. In the event of a Non-Qualified Event, the net proceeds (after deductions such as expenses and creditor payments) will be distributed as follows:

First: The Investor receives the greater of:

(i) 100% of the original investment plus any unpaid dividends on the Class A Convertible Preference Shares, or

(ii) the amount the Investor would get if the Class A Convertible Preference Shares were converted to Ordinary Shares before the event (Convertible Preference Liquidity Amount).

If assets are insufficient, the Company will distribute assets proportionally to the Investor.

Second: After the Investor's full Convertible Preference Liquidity Amount is paid, remaining funds will be distributed pro-rata among the Ordinary Shareholders. The Investor is excluded from this second distribution unless Class A Shares were converted to Ordinary Shares before the event.

19.3. Share Warrants

The Company had issued 850,000 share warrants of Rs. 260 each per warrant ("Warrant Subscription Price") for an aggregate consideration of Rs. 221.00 millions on March 13, 2023 with reference to the warrant subscription agreement with Deutsche Bank,A.G., London Branch dated March 2, 2023. The warrant consideration was paid in

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the following manner:

1. Rs. 55.25 millions was paid by the warrant holder on March 13, 2023 as consideration for subscribing to the Warrants ("Warrant Subscription Amount").
2. Rs. 165.75 millions was paid by warrant holder on date of exercising the option of converting the entire warrants into equity shares of the Company i.e. August 02, 2024 in accordance with the terms set forth in the warrant subscription agreement.

19.4. Share based payment reserve (refer note 42)

This relates to stock options granted by the Company to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as amended thereafter.

19.5. Retained Earnings

Retained earnings reflect surplus / deficit after taxes in the Standalone Statement of Profit or Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

20 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured – at amortised cost		
Bonds		
Non-convertible bonds	-	620.93
Term Loan		
- From Bank	1,495.91	2,186.49
- From NBFC	563.01	680.34
Vehicle Loan		
- From Bank	10.78	11.96
- From NBFC	-	4.28
Less: current maturities of long term borrowings	(715.72)	(1,343.74)
	1,353.98	2,160.26
Current		
Secured – at amortised cost		
- Bank overdraft	-	386.14
- Vendor financing arrangement	-	2.27
Unsecured – at amortised cost		
- Vendor financing arrangement (refer note 20.2.1)	-	85.29
Current maturities of long-term borrowings		
Secured		
- Non-convertible bonds	-	309.41
- Term loan (From Banks)	517.75	795.37
- Term loan (From NBFC)	194.33	234.49
- Vehicle loan (From Banks)	3.64	3.05
- Vehicle loan (From NBFC)	-	1.42
	715.72	1,817.44

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Notes:

20.1. Other principal features of the Company's borrowings are as follows.

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Bonds:				
Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	- 1250 Bonds of Rs. 1 millions each - Repayable in 45 monthly instalments (starting from July 13, 2023) and interest payable monthly from April 13, 2023 for 48 Months. - Maturity in March, 2027 - Hypothecation of receivables from specified tenancy contracts. - First exclusive charge by way of pledge over Nil (March 31, 2025: 10,318,961), equity shares of the Company, each in the name of NS Niketan LLP & SNS Infra Realty LLP. - Personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infra Realty LLP. - The bonds have been prepaid during the current year.	3 month Treasury Bill rate as per Financial Benchmarks India Private Limited + 8.575% Currently 13.915% (March 31, 2025: 15.035%)	-	625.00

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Term Loan from Banks:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from Banks (I)	- Repayable in equal monthly instalments (Range of 38-83 equal monthly instalments) - Secured with lien over specified rental receivables and lien of property of Vision Comptech Integrators Private Limited and personal guarantee of directors* and corporate guarantee of Vision Comtech Integrators Private Limited, NS Niketan LLP and SNS Infra Realty LLP.	7.38% to 9.17% (March 31, 2025: 8.40% to 9.42%)	579.67	904.03
Term Loan from Banks (II)	- Repayable in equal monthly instalments (Range of 23-36 equal monthly instalments) - Lien over Debt Service Reserve account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	9.50% to 9.60% (March 31, 2025: 9.50% to 9.60%)	-	158.45

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from Banks (III)	- Repayable in equal monthly instalments (Range of 48-61 equal monthly instalments) - Lien over FD - Secured with lien over selected rentals of the property and lien over property of M/s. Jagadhatri Vyapaar Private Limited and personal guarantee of directors* and corporate guarantee of Jagadhatri Vyapaar Private Limited, SNS Infra Realty LLP and NS Niketan LLP - The term loan has been prepaid during the current year.	8.90% to 9.90% (March 31, 2025: 9.65% to 9.85%)	-	748.54
Term Loan from Banks (IV)	- Repayable in equal monthly instalments (Range of 48-49 equal monthly instalments) - Lien over FD - Secured with lien over specified rental receivables and personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	8.25% to 9.30% (March 31, 2025: 9.30%)	532.57	385.85
Term Loan from Banks (V)	- Repayable in 48 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account	8.75%	391.67	-
Total (B)			1,503.91	2,196.87

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Vehicle Loan:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Vehicle Loans from Banks	- Repayable in equal monthly instalments (60 equal monthly instalments) - Secured by hypothecation of vehicle of the Company.	7.20% to 9.15% (March 31, 2025: 7.20% to 9.15%)	10.78	11.96
Vehicle Loans from NBFC	- Repayable in equal monthly instalments (60 equal monthly instalments) - Secured by hypothecation of vehicle of the Company. - The vehicle loan has been prepaid during the current year.	9.25% to 10.25% (March 31, 2025: 10.25%)	-	4.28
Total (C)			10.78	16.24

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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Term Loan from NBFC:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from NBFC (I)	- Repayable in 24 equal monthly instalments - Exclusive charge by way of hypothecation of specified receivables. - Cash collateral as specified for the facility (refer note 11.2)	11.50% (March 31, 2025: 11.50%)	-	26.88
Term Loan from NBFC (II)	- Repayable in 36 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Lien over specified mutual funds. - Personal guarantee of directors*.	10.25% to 12.30% (March 31, 2025: 11.20% to 12.30%)	77.78	130.56
Term Loan from NBFC (III)	- Repayable in 84 equal monthly instalments - Exclusive charge over registered mortgaged property and its receivables as specified in the facility - Exclusive charge over identified receivables of the Company - Lien over specified mutual funds. - Personal guarantee of directors* and Corporate guarantee of Kalyankari Commercial LLP, Kripa Merchandise LLP, Simran Merchandise LLP, Snow Well Merchandise LLP - The term loan has been prepaid during the current year.	10.75% (March 31, 2025: 10.75%)	-	527.30
Term Loan from NBFC (IV)	- Repayable in 42 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	9.75%	487.91	-
Total (D)			565.69	684.74

Bank overdraft:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Bank Overdrafts- Dropline Overdraft (I)	- Repayable on Demand - Secured with lien over specified rental receivables and lien of property of Vision Comptech Integrators Private Limited and personal guarantee of directors* and corporate guarantee of Vision Comptech Integrators Private Limited, NS Niketan LLP and SNS Infra Realty LLP.	7.75% (March 31, 2025: 8.75%)	-	129.97

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Bank Overdrafts- Other than Dropline Overdraft (I)	- Repayable on Demand - Secured by lien over Fixed Deposits and personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infra Realty LLP.	8.50%	-	-
Bank Overdrafts- Other than Dropline Overdraft (II)	- Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Lien over specified mutual funds. - Personal guarantee of directors*.	10.25% p.a (March 31, 2025- Nil)	-	-
Bank Overdrafts- Other than Dropline Overdraft (III)	Secured by lien over fixed deposits with banks Repayable on demand	- Fixed Deposits + 0.40%-1.00% p.a - 8.50% to 8.75% p.a (March 31, 2025: Fixed Deposits + 0.25%- 0.40% p.a)	-	256.17
Total (E)			-	386.14

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Vendor financing arrangement:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Vendor financing arrangement from Banks	- Lien over Debt Service Reserve account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	9.30% to 9.60% (March 31, 2025: 9.60%)	-	2.27
Total (F)			-	2.27
(A+B+C+D+E+F)			2,080.38	3,911.26
Less : Impact due to effective interest rate method			(10.68)	(18.85)
			2,069.70	3,892.41

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

20.2 Detail of unsecured borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Principal	Principal
20.2.1 Vendor financing arrangement		
A.Treds Limited (refer note 20.4)	-	85.29
	-	85.29

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

20.3. Refer note 37.2.1.5 for maturity profile of borrowings.

20.4. During the year ended March 31, 2024, the Company has registered on a digital platform for invoice discounting called Invoicemart (A.Treds Limited). The rate of interest is to be decided through a transparent bidding system by registered financiers on the platform, which is to be recovered upfront at the time of discounting for the entire usance period.

20.5. Other principal features of the Company's vendor financing arrangements are as follows.

Carrying amount of liabilities under vendor financing arrangements representing the liabilities for which suppliers have already received payment from the finance providers

Particulars	Period of financing	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
- Secured	37 - 108 days (March 31, 2025: 86 - 99 days)	9.30% to 9.60% (March 31, 2025: 9.60%)	-	2.27
- Unsecured	83-90 days (March 31, 2025: 84 - 196 days)	8.50% to 9.40% (March 31, 2025: 8.50% to 9.75%)	-	85.29

21 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
- Provision for gratuity (refer note 35)	25.80	19.91
- Provision for compensated absences (refer note 21.1)	19.06	15.00
Other provisions:		
- Asset retirement obligation (refer note 21.1)	42.81	33.31
Total	87.67	68.22
Current		
Provision for employee benefits:		
- Provision for gratuity (refer note 35)	5.28	4.87
- Provision for compensated absences (refer note 21.1)	6.22	4.57
Other provisions:		
- Provision for contingencies (refer note 21.1)	5.78	4.28
- Asset retirement obligation (refer note 21.1)	2.10	1.33
Total	19.38	15.05

Notes:

21.1. Movement of other provisions:

Particulars	Provision for compensated absences	Provision for contingencies	Asset retirement obligations
As at April 1, 2024	17.12	0.98	23.94
Addition during the year	7.56	3.30	8.43
Payment during the year	(5.11)	-	-
Interest accrued during the year	-	-	2.27
As at March 31, 2025	19.57	4.28	34.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Provision for compensated absences	Provision for contingencies	Asset retirement obligations
Addition during the year	11.62	1.50	6.46
Payment during the year	(5.91)	-	-
Interest accrued during the year	-	-	3.81
As at March 31, 2026	25.28	5.78	44.91

22 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	132.60	115.78
Total outstanding dues to creditors other than micro and small enterprises	1,774.89	1,037.84
Total	1,907.49	1,153.62

Notes:

22.1 The average credit period on purchases of goods and services is 30 days, except for brokerage & commission and manpower services which is 90 days.

22.2 Refer note 36 for trade payables to related parties.

22.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) the principal amount remaining unpaid to any supplier (including payables on purchase of property, plant and equipment amounting Rs. 226.75 millions (March 31, 2025: Rs. 85.03 millions)) as at the end of each accounting year	359.35	200.81
(b) interest due thereon	1.50	3.30
(II) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(III) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(IV) Amount of interest accrued and remaining unpaid at the end of each accounting year	5.78	4.28
(V) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Trade payables ageing

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	7.72	61.29	61.70	1.85	0.04	-	132.60
(ii) Dues to others	1,109.22	347.55	303.41	0.49	2.83	1.41	1,764.91
(iii) Disputed dues to micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	9.53	0.45	9.98
Total dues to micro and small enterprises (i + iii)							132.60
Total others (ii + iv)							1,774.89

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	38.21	29.87	45.75	1.93	0.02	-	115.78
(ii) Dues to others	441.78	361.88	212.06	10.47	0.79	0.88	1,027.86
(iii) Disputed dues to micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	9.53	-	0.45	9.98
Total dues to micro and small enterprises (i + iii)							115.78
Total others (ii + iv)							1,037.84

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits (refer note 23.2)	4,042.01	2,534.83
Total	4,042.01	2,534.83
Current		
Security deposits (refer note 23.2)	2,761.26	2,515.26
Payables against capital expenditure (refer note 23.1)	863.72	698.64
Interest accrued but not due on borrowings	9.48	19.63
Employee payables (refer note 23.2)	138.15	67.44
Others (refer note 23.3)	12.41	1.87
Total	3,785.02	3,302.84

Notes:

23.1 Includes amount due to micro and small enterprises amounting Rs. 226.75 millions (March 31, 2025 - Rs. 85.03 millions).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

23.2 Refer note 36 for security deposits taken from and employee payables to related parties.

23.3 Others relates to amounts payable to selling shareholders in relation to offer for sale (refer note 36 for payables to related parties).

24 OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue (contract liabilities)	779.44	432.54
Total	779.44	432.54
Current		
Deferred revenue (contract liabilities)	505.76	337.33
Statutory dues	200.03	79.73
Advance from customers	32.67	17.96
Total	738.46	435.02

25 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from lease rentals	15,557.24	12,620.97
Revenue from design and fitout service	839.54	347.04
Revenue from traded goods	37.80	-
Other operating revenue	1,025.53	430.71
Total	17,460.11	13,398.72

Notes:

25.1 Revenues by timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over period of time*	1,774.29	777.75
Goods transferred at a point in time	37.80	-

*excludes income that has been recognised in accordance with Ind AS 116.

25.2 Revenue from design and fitout services, trading goods and other operating revenue has been earned in India.

25.3 Refer note 11 and 15 for contract assets (unbilled revenue and trade receivables), and note 24 for contract liabilities (deferred revenue).

25.4 Other operating revenue comprises income for ancillary services (which includes meeting room usage, one-time setup fees, parking, internet, electricity, facility management services), termination charges collected from landlords and customers, and other incidental charges.

25.5 Significant changes in contract liabilities during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	93.73	84.17
Amount of revenue recognised against opening balance	(51.29)	(50.84)
Addition during the year	132.20	60.40
Closing balance	174.64	93.73



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(All amounts are in millions of Indian Rupees, unless otherwise stated)

26 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on financial assets/liabilities that are measured at amortised cost		
- Security deposits (includes income from unwinding of security deposit from customers)	378.05	250.71
- Interest income on bank deposits	109.50	28.32
- Interest income from subsidiaries	24.47	24.25
- Finance lease receivable	0.27	-
- Others	1.03	0.24
Income from reimbursement of fitout	14.71	17.60
Income from scrap sales	10.08	12.15
Others :		
- Interest income on income tax refund	-	24.99
- Liabilities/provision no longer required written back	3.96	-
- Gain on lease termination/reassessment	2.93	-
- Gain on fair valuation of investment in mutual fund	0.92	7.21
- Gain on sale of mutual funds and equity shares of other company	5.75	7.15
- Profit on sale of property, plant & equipment	-	1.02
- Others	0.27	0.16
Total	551.94	373.80

27 OPERATING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housekeeping, security, support service, plantation and pest control	1,091.82	985.69
Electricity and water charges	1,277.35	1,189.51
Building maintenance charges	1,027.53	805.16
Equipment and asset hire charges	41.44	70.65
Commission and brokerage	414.58	405.92
Communication expenses	62.11	60.11
Rent expense	221.01	237.69
Subcontracting costs	671.20	283.55
Freight and transportation	25.62	10.96
Parking charges	82.02	60.28
Total	4,914.68	4,109.52

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	775.88	515.45
Contributions to provident fund and other funds	23.28	17.65
Gratuity expense (refer note 35)	10.19	7.02
Share based payment expense (refer note 42)	27.50	39.32
Staff welfare expenses	43.19	28.60
Total	880.04	608.04

29 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Lease liabilities	3,108.80	2,770.58
- Borrowings	242.84	395.92
- Other financial liabilities that are measured at amortised cost	226.88	169.23
Others:		
- Interest on asset retirement obligation	3.81	2.27
- Others	25.72	1.82
Total	3,608.05	3,339.82

30 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on:		
- Property, plant and equipment (refer note 4)	2,339.65	1,745.24
- Right-of-use assets (refer note 5)	5,690.52	4,396.57
Amortisation on intangible assets (refer note 7)	12.40	11.08
Total	8,042.57	6,152.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

31 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business development	44.47	36.11
Legal and professional charges (refer note 31.1)	64.88	41.18
Travelling expenses	47.89	32.84
Postage and stationery	14.97	12.63
Consultancy expenses	32.91	26.53
Capital work-in-progress/property, plant and equipment written off	5.30	25.94
Rates and taxes	21.68	13.87
Allowance for doubtful debts and advances	26.48	21.43
Provision for customer claims	-	33.22
Provision for contingencies	1.50	3.30
Information technology expenses	124.04	52.29
Insurance charges	20.62	12.02
Loss on sale of property, plant & equipment	3.53	-
Miscellaneous expenses	27.43	26.42
Total	435.70	337.78

Notes:

31.1 Legal and professional (excluding GST) expenditure includes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to auditor:		
- Audit fees	11.00	5.50
- Reimbursement of expenses	0.53	0.64
- Other services (certifications)	1.35	-
- IPO related services (including reimbursement of expenses)	13.11	20.59
Other adjustments*	(13.11)	(20.59)
Total	12.88	6.14

*Refer note 19.1 for IPO related services

31.2 The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

32 EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted		
Profit/ (loss) for the year (a)	70.13	(617.37)
Nominal value of equity share (Rs.)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (in millions)	103.19	98.61
Total number of equity shares outstanding at the end of the year (in millions)	114.26	103.19
Weighted average number of equity shares outstanding during the year for computing Basic EPS (b) (in millions)	110.99	102.22
Basic EPS (a)/(b) (Rs.)	0.63	(6.04)
Effect of dilutive potential equity shares on account of employee stock options (in millions) (c)	0.12	-
Weighted average number of equity shares outstanding during the year for computing Diluted EPS (b+c) (in millions)	111.11	102.22
Diluted EPS (a)/(b+c) (Rs.)	0.63	(6.04)

Notes:

- 32.1 For the year ended March 31, 2025, the cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted EPS computation as these can be converted to equity shares at any point of time (refer note 19.2).
- 32.2 For the year ended March 31, 2025, employee stock options granted to certain eligible employees under ESOP scheme and share warrants (refer note 19.3) has not been considered in computing Diluted EPS since options and warrants are anti-dilutive in nature.

33 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities		
Claims against the Company not acknowledged as debt:		
- Income tax matters (net of amount paid under protest)	1.99	1.99
B. Commitments		
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances)	409.09	252.51
C. Others		
Letter of credit and guarantees excluding financial guarantees	10.50	12.89

Notes:

- 33.1 Apart from the commitments disclosed above, the Company has no financial commitments other than those in the nature of regular business operations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

34 SEGMENT REPORTING

The Company's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and related ancillary services. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company as a single operating unit. Therefore there are no separate reportable business segments as per Ind AS 108- "Operating Segments". The Company does not have any single external customer contributing to 10% or more of the Company's revenue.

Geographical Information:

There is no revenue from external customers and non current assets attributed to countries other than India.

35 EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes provident fund and employee state insurance contribution to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees provident fund and Employee state insurance is deposited with the Regional Provident Fund Commissioner and Employee State Insurance Corporation, respectively. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The Company has recognised the following amounts in the Standalone Statement of Profit and Loss in the following years:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund contributions	22.44	17.46
Employee state insurance	0.53	0.19

Defined benefit plan:

Gratuity

- a) The Company offers its employees defined-benefit plans in the form of a gratuity scheme. Benefits under the defined benefit plans are based on years of service and the employee's compensation (immediately before retirement). Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the reporting date.
- b) This plan typically exposes the Company to actuarial risk such as: interest rate risk, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

- (c) Significant actuarial assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate(s)	7.78%	6.99%
b) Expected rate(s) of salary increase	9.50%	9.50%
c) Mortality table used	100% of ILAM (2012-14)	100% of ILAM (2012-14)
d) Attrition rate		
- Up to 30 years	45.92%	45.92%
- Ages 31-44 years	33.68%	33.68%
- Ages 44 & above	0.33%	0.33%
e) Rate of return on plan assets	N.A	N.A
f) Average remaining working lives of employees (in years)	26.38	26.38

The discount rate is based on prevailing market yields of Government of India bonds as at the reporting date for the expected term of obligation.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

- (d) The following tables set out the amount recognised in the Standalone Financial Statements in respect of gratuity:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Amounts recognised in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:		
a) Current service cost	8.28	5.66
b) Past service cost	0.18	-
c) Net interest expense	1.73	1.36
Components of defined benefit costs recognised in Standalone Statement of Profit and Loss	10.19	7.02
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising from changes in financial assumptions	(1.14)	0.25
b) Actuarial (gains)/loss arising from changes in demographic assumptions	-	0.62
c) Actuarial (gains)/loss arising from experience adjustments	3.12	(0.68)
Components of defined benefit costs recognised in Other Comprehensive Income	1.98	0.19
Total	12.17	7.21

The current service cost, past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Standalone Statement of Profit and Loss and the remeasurement of the net defined benefit liability is included in 'Other Comprehensive Income'.

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

Particulars	As at March 31, 2026	As at March 31, 2025
II. Net liability recognised in the Standalone Balance Sheet		
a) Present value of defined benefit obligation	31.08	24.78
b) Fair value of plan assets	-	-
c) Net liability recognised in Standalone Balance Sheet	31.08	24.78
d) Current portion of the above	5.28	4.87
e) Non current portion of the above	25.80	19.91
III. Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	24.78	18.80
Expenses recognised in Standalone Statement of Profit and Loss		
- Current service cost	8.28	5.66
- Past service cost	0.18	-
- Net Interest expense	1.73	1.36
Recognised in other comprehensive income/(loss)		
Remeasurement (gains) / losses		
- Actuarial (gain)/loss arising from changes in:		
i. Financial assumptions	(1.14)	0.25
ii. Demographic assumptions	-	0.62
iii. Experience adjustments	3.12	(0.68)
Benefit payments	(5.87)	(1.23)
Present value of defined benefit obligation at the end of the year	31.08	24.78

(e) Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by +/- 0.5%, keeping all other actuarial assumptions constant:

Principal assumption	Changes in assumption	Impact on defined benefit obligation	Impact on defined benefit obligation
		Increase in assumption	Decrease in assumption
a) Discount rate			
As at March 31, 2026	0.5%	(0.76)	0.81
As at March 31, 2025	0.5%	(0.62)	0.66
b) Salary growth rate			
As at March 31, 2026	0.5%	0.60	(0.59)
As at March 31, 2025	0.5%	0.45	(0.44)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Standalone Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

(f) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	5.28	4.87
1 - 2 years	4.89	3.89
2 - 3 years	3.60	2.88
3 - 4 years	4.13	2.03
4 - 5 years	1.79	2.46
5 years onwards	11.39	8.65

- (g) Weighted average duration of defined benefit obligation (in years)- 2.77 years (March 31, 2025 -2.77 years)
- (h) The Company expects to make a contribution of Rs. 13.02 millions to the defined benefit plan during the next year.

36 RELATED PARTY TRANSACTIONS AND BALANCES

a. Names of related parties and related party relationships

Entities having significant influence over the Company

NS Niketan LLP

SNS Infraarealty LLP

Subsidiaries

Smartworks Tech Solutions Private Limited (Formerly known as Smartworks Coliving Private Limited)

Smartworks Office Services Private Limited

Smartworks Stellar Services Private Limited

Smartworks Space Pte. Ltd.

Key Management Personnel ('KMP')

Neetish Sarda (Managing director)

Harsh Binani (Wholetime director)

Sahil Jain (Chief financial officer) (w.e.f. July 19, 2024)

Punam Dargar (Company secretary)

V K Subburaj (Independent Director w.e.f. July 16, 2024)

Rajeev Rishi (Independent Director w.e.f. July 16, 2024)

Pushpa Mishra (Independent Director w.e.f. August 03, 2024)

Atul Gautam (Chairman and Non-Executive Director w.e.f. June 21, 2024)

Ho Kiam Kheong (Non-Executive (nominee) Director w.e.f. July 16, 2024)

Entities where Key Management Personnel and their relatives exercise significant influence

Vision Comptech Integrators Limited

Smart IT Services Private Limited

Talbot & Co

Talbotforce Services Private Limited

Kalyankari Commercial LLP

Kripa Merchandise LLP

Simran Merchandise LLP

Snow Well Merchandise LLP

Jagadhatri Vyapaar Pvt Ltd

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

b. Related party transactions

Particulars	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from lease rental	Talbot & Co	0.42	0.42
	Talbotforce Services Private Limited	2.21	2.33
	Smartworks Tech Solutions Private Limited	0.78	0.85
	Smartworks Office Services Private Limited	0.14	0.14
	Smart IT Services Private Limited	-	0.03
Other operating revenue	Talbotforce Services Private Limited	0.45	-
	Smartworks Tech Solutions Private Limited	44.72	-
Purchases of stock in trade	Smartworks Tech Solutions Private Limited	37.02	-
Lease rental expense	Vision Comptech Integrators Limited	67.89	160.23
Building maintenance charges	Talbotforce Services Private Limited	6.26	12.77
Equipment and asset hire charges	Talbotforce Services Private Limited	-	6.79
Information technology expenses	Smartworks Tech Solutions Private Limited	67.97	4.55
Housekeeping, security, support service, plantation and pest control	Talbotforce Services Private Limited	1,086.65	948.74
	Talbot & Co (refer note 36.3)	-	2.82
Purchase of property, plant and equipment	Talbotforce Services Private Limited	17.64	0.65
	Smartworks Tech Solutions Private Limited	0.56	-
	Talbotforce Services Private Limited	2.12	-
Subcontracting costs	Talbotforce Services Private Limited	2.12	-
Interest Income on loans given to subsidiaries	Smartworks Tech Solutions Private Limited	23.70	22.12
	Smartworks Stellar Services Private Limited	0.69	0.63
	Smartworks Office Services Private Limited	0.08	0.05
	Smartworks Space Pte. Ltd.	-	1.45
Reimbursements of amount received on behalf of related party	Smartworks Tech Solutions Private Limited	0.01	0.14
Reimbursements of other expenses incurred by related party	Vision Comptech Integrators Limited	25.42	27.06
	Talbotforce Services Private Limited	-	16.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration to KMP	Neetish Sarda	20.70	18.08
	Harsh Binani	20.70	18.08
	Punam Dargar	3.40	2.22
	Sahil Jain	10.07	5.21
Reimbursement to KMP	Punam Dargar	0.02	0.05
	Sahil Jain	0.67	0.28
Consultancy expense	Atul Gautam	3.61	2.31
Directors sitting fees	V K Subburaj (refer note 36.3)	0.83	0.50
	Rajeev Rishi (refer note 36.3)	0.80	0.50
	Pushpa Mishra (refer note 36.3)	0.38	0.28
Investment in subsidiary	Smartworks Space Pte. Ltd.	-	187.24
Security deposit taken	Talbotforce Services Private Limited	-	0.50
	Talbot & Co	-	0.09
Security deposit given	Vision Comptech Integrators Limited	47.95	-
Loans given	Smartworks Tech Solutions Private Limited	57.51	58.50
	Smartworks Stellar Services Private Limited	0.76	0.96
	Smartworks Office Services Private Limited	0.27	0.43
	Smartworks Space Pte. Ltd.	-	18.66
Refund of security deposit taken	Smartworks Tech Solutions Private Limited	-	0.08
Fund transferred on account of offer for sale (net of IPO expenses)	NS Niketan LLP	177.30	-
	SNS Infrarealty LLP	112.17	-
Repayment of loans given	Smartworks Tech Solutions Private Limited	69.60	11.90
	Smartworks Stellar Services Private Limited	-	-
	Smartworks Space Pte. Ltd.	-	18.66
Share based payment expense	Sahil Jain	3.81	4.57
	Punam Dargar	1.09	1.30

c. Related party outstanding balances

Particulars	Name of related party	As at March 31, 2026	As at March 31, 2025
Loans given	Smartworks Tech Solutions Private Limited	216.00	228.09
	Smartworks Stellar Services Private Limited	7.00	6.24
	Smartworks Office Services Private Limited	1.00	0.73
Interest receivable on loans given to subsidiary	Smartworks Stellar Services Private Limited	0.31	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Name of related party	As at March 31, 2026	As at March 31, 2025
Amount payable to subsidiary	Smartworks Space Pte. Ltd.	0.28	0.30
	Smartworks Tech Solutions Private Limited	0.01	-
Unbilled revenue	Talbotforce Services Private Limited	0.02	-
	Smartworks Tech Solutions Private Limited	11.16	-
Trade payables	Talbot & Co	-	0.26
	Talbotforce Services Private Limited	472.90	349.14
	Vision Comptech Integrators Limited	2.07	2.10
	Smartworks Tech Solutions Private Limited	23.75	0.50
	Atul Gautam	0.32	0.23
	V K Subburaj	-	0.02
	Rajeev Rishi	-	0.03
	Pushpa Mishra	-	0.03
	Smartworks Office Services Private Limited	0.02	-
Employee payables	Neetish Sarda	0.98	3.41
	Harsh Binani	1.47	3.38
	Punam Dargar	0.16	0.14
	Sahil Jain	0.43	0.37
Security deposit taken	Smartworks Tech Solutions Private Limited	0.18	0.18
	Talbot & Co	0.09	0.09
	Talbotforce Services Private Limited	0.50	0.50
	Smartworks Office Services Private Limited	0.03	0.02
Security deposit given	Vision Comptech Integrators Limited	47.95	-
Non-current investments	Smartworks Tech Solutions Private Limited	0.10	0.10
	Smartworks Office Services Private Limited	0.10	0.10
	Smartworks Stellar Services Private Limited	0.10	0.10
	Smartworks Space Pte. Ltd.	187.24	187.24
Trade receivables	Talbotforce Services Private Limited	-	0.01
Balance payable on account of offer for sale (net of offer expenses) (refer note 23)	NS Niketan LLP	1.77	-
	SNS Infrarealty LLP	1.12	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Notes:

36.1 Refer note 20.1 for the guarantees issued by related parties for the Company.

36.2 These figures are inclusive of goods and service taxes.

36.3 These expenses includes expenses that are under reverse charge mechanism.

36.4 The above disclosures exclude business-related expenses incurred by KMPs using Company-issued payment facilities.

d. **Compensation of key management personnel**

The remuneration of directors and other members including relatives of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	54.87	43.59
Post-employment benefits	7.48	6.70
Share based payment expense	4.89	5.87
Total	67.24	56.16

37 FINANCIAL INSTRUMENTS

37.1. Categories of financial instruments

Particulars	Level	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments in mutual funds (Quoted)	Level 1	15.82	-	-	93.23	-	-
Investments in equity shares (Unquoted)	Level 3	6.00	-	-	16.40	-	-
Trade receivables		-	-	340.63	-	-	245.34
Cash and cash equivalents		-	-	661.39	-	-	392.36
Other bank balances		-	-	1,475.70	-	-	191.94
Loans		-	-	224.00	-	-	235.06
Other financial assets		-	-	4,555.27	-	-	2,662.98
Financial liabilities							
Lease liabilities		-	-	45,274.75	-	-	33,227.87
Borrowings		-	-	2,069.70	-	-	3,977.70
Trade payables		-	-	1,907.49	-	-	1,153.62
Other financial liabilities		-	-	7,827.03	-	-	5,837.67

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such Financial assets.

37.1.1 Fair values hierarchy

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

37.2. Financial risk management objectives

While ensuring liquidity is sufficient to meet the Company’s operational requirements, the Company’s risk management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

37.2.1 Market risk

37.2.1.1 Currency risk

Currency risk is the risk or uncertainty arising from possible currency movements and their impact on the future cash flows of a business. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

37.2.1.2 Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Company’s floating rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing (undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	1,581.68	3,865.87
Fixed rate borrowings	498.70	130.68

Sensitivity:

Profit or loss is sensitive to higher/ lower interest expense from floating rate borrowings as a result of changes in interest rates (for complete year on closing balance) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 1%	15.82	38.66
Decrease by 1%	(15.82)	(38.66)

37.2.1.3 Price risk

The Company’s exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis:

Profit or loss is sensitive to higher/ lower prices of instruments classified as FVTPL on the Company’s profit for the periods (for complete year on closing balance) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 5%	1.09	5.48
Decrease by 5%	(1.09)	(5.48)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

37.2.1.4 Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly with respect to trade receivables, investment in mutual funds, bank deposits and bank balances.

Trade receivables

The trade receivables of the Company are typically non-interest bearing and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is minimal concentration of credit risk. The credit period provided by the Company to its customers generally ranges from 7 to 30 days.

The Company applies the Expected Credit Loss (“ECL”) model for recognising impairment on financial assets. For trade receivables, the simplified approach is followed, with lifetime ECL recognised. For other financial assets, 12-month ECL is recognised unless there is a significant increase in credit risk, in which case lifetime ECL is applied. Trade receivables secured against customer security deposits are excluded from ECL assessment to the extent of such security, as the related credit risk is mitigated.

The management performs ongoing assessment of trade receivables for each customer basis the terms and conditions of each contract to identify the material breach. Facts and circumstances relevant to each customer are reviewed by the management to assess credit risk. Receivables are credit impaired to the extent unsecured and there is no convincing evidence establishing collection of consideration in near future.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Standalone Statement of Profit and Loss.

Other financial instruments and bank deposits

The Company’s treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds with banks, financial and other institutions, having good reputation, past track record, and high credit rating. Similarly, counter-parties of the Company’s other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

37.2.1.5 Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities, security deposits from customers to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The Company has earned a profit for the year ended March 31, 2026 of Rs. 70.13 millions (loss of Rs. 617.37 millions for the financial year ended March 31, 2025). As at that date, the Company’s current liabilities exceeded its current assets by Rs. 9,188.45 millions (Rs. 9,534.28 millions as at March 31, 2025).

The Company has long-term lease agreements with its customers, has generated positive cash flows from operations, retained its existing customers and continues to utilise security deposits classified as current liabilities. Additionally, the Company has initiated plans to relocate to larger business centres to enhance cost efficiency and revenue potential and has access to external borrowings as and when required.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Based on the above factors, including the improved profitability during the year, the Management has assessed the Company's ability to continue as a going concern and has no reason to believe that the Company will not be able to continue as a going concern in the foreseeable future.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1 year – 5 years	More than 5 years	Total	Carrying Amount
As at March 31, 2026					
Non-interest bearing					
Trade payable	1,907.49	-	-	1,907.49	1,907.49
Other financial liabilities	3,829.96	5,073.54	36.33	8,939.83	7,817.55
Fixed interest rate instruments					
Borrowings (including interest)	207.51	363.29	-	570.80	497.33
Vendor Financing arrangement	-	-	-	-	-
Lease liabilities	10,035.93	40,141.31	7,087.13	57,264.37	45,274.75
Variable interest rate instruments					
Borrowings (including interest)	665.87	1,133.45	-	1,799.32	1,572.37
Total	16,646.76	46,711.59	7,123.46	70,481.81	57,069.49

Particulars	Less than 1 year	1 year – 5 years	More than 5 years	Total	Carrying Amount
As at March 31, 2025					
Non-interest bearing					
Trade payable	1,153.62	-	-	1,153.62	1,153.62
Other financial liabilities	3,346.60	3,134.54	-	6,481.14	5,818.04
Fixed interest rate instruments					
Borrowings (including interest)	33.17	13.22	-	46.39	43.09
Vendor Financing arrangement	87.56	-	-	87.56	87.56
Lease liabilities	7,987.96	27,848.44	7,068.34	42,904.74	33,227.87
Variable interest rate instruments					
Borrowings (including interest)	1,996.83	2,459.37	25.56	4,481.76	3,847.05
Total	14,605.74	33,455.57	7,093.90	55,155.21	44,177.23

37.3. Fair value measurement

During the year ended March 31, 2026 and year ended March 31, 2025 the Company has made investment in certain mutual fund schemes which are measured at Fair Value through Profit and Loss (FVTPL). NAV available as on March 31, 2026 and March 31, 2025 has been used to measure the investment and same is treated as Level 1 input.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

37.4. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

For the year ended March 31, 2026

Standalone Balance Sheet caption	Standalone Statement of cash flows line item	Opening balance	Cash flows (net)	Non - Cash items			Closing balance
				Addition on account of ROU (Net of termination)	Accretion of interest costs	Other adjustments*	
Lease liabilities	Repayment of principal and interest portion of lease liabilities	33,227.87	(8,220.32)	12,494.99	3,108.80	4,663.41	45,274.75
Borrowings	Proceeds/repayments of borrowings (except bank overdraft)	3,504.00	(1,453.95)	-	25.72	(6.07)	2,069.70
Borrowings	Proceeds/repayments of vendor financing arrangements	87.56	(87.56)	-	-	-	-
Other financial liabilities	Interest accrued but not due on borrowings	19.63	(252.99)	-	242.84	-	9.48

For the year ended March 31, 2025

Standalone Balance Sheet caption	Standalone Statement of cash flows line item	Opening balance	Cash flows (net)	Non - Cash items			Closing balance
				Addition on account of ROU (Net of termination)	Accretion of interest costs	Other adjustments*	
Lease liabilities	Repayment of principal and interest portion of lease liabilities	30,082.38	(6,630.33)	7,213.24	2,770.58	(208.00)	33,227.87
Borrowings	Proceeds/repayments of borrowings (including short term except bank overdraft)	3,824.18	(340.25)	-	1.82	18.25	3,504.00
Borrowings	Proceeds/repayments of vendor financing arrangements	24.97	62.59	-	-	-	87.56
Other financial liabilities	Interest accrued but not due on borrowings	21.25	(416.98)	-	395.92	19.44	19.63

*Other adjustments relating to lease liabilities include non-cash changes arising from lease modifications and reassessments during the year, as well as finance costs recognised on lease liabilities during the fit-out period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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38 CAPITAL MANAGEMENT

The purpose of the Company's capital management is to maintain an optimal capital structure to reduce the Cost of capital.

Management monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of Standalone Balance Sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,069.70	3,977.70
Less: Cash and cash equivalents	(661.39)	(392.36)
Less: Bank deposits including accrued interest (includes under lien)	(1,735.29)	(387.02)
Less: Investment in mutual funds	(15.82)	(93.23)
Less: Security deposits (refer note 11.1 and 11.3)	-	(7.50)
Net Debt (A)	(342.80)	3,097.59
Total equity	5,296.82	1,133.57
Capital and net debt (B)	4,954.02	4,231.16
Gearing ratio (A/B) *	0.00%	73.21%

Notes:

38.1 Net debt does not include lease liabilities.

* Disclosed as 0.00% for the year ended March 31, 2026 since the same is negative as the Company is funded majority through own funds and equity investments.

39 The Board of Directors of the Company has not declared any dividend and accordingly no apportionment has been made with respect to dividend for cumulative convertible preference shares amounting to Rs. 77.16 millions till the period ended August 13, 2024 (March 31, 2024 - Rs. 50.94 millions).

Pursuant to "Waiver cum Amendment Agreement" between the Company and Space Solutions India Pte. Ltd (formerly known as Lisbrine PTE. LTD.) (SSIPL) dated August 13, 2024, the CCPS holder waived off its rights to receive cumulative fixed preferential dividend in respect of the convertible preference share held by the Investor.

During the year ended March 31, 2025, the Company has converted 19,610,398 CCPS of face value of Rs. 10 each held by Space Solutions India Pte. Limited (formerly known as Lisbrine PTE. LTD.) (SSIPL) into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.

40 The Company did not grant any loan or advance in the nature of loans to any of its promoters, directors, KMPs or other related parties, as defined under the Companies Act, 2013, in the current year and in the previous year.

41 RELATIONSHIP WITH STRUCK OFF COMPANIES

Relationship with struck off Company	Nature of transactions	Name of struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Customers	Trade receivables	Estivus Overseas Management Private Limited	0.04	0.04
Vendors	Advances to suppliers	Chinni Beverages Private Limited	0.04	0.13
		Aazain Infotech Private Limited	0.04	0.04
	Capital advances	Spes Technologies India Private Limited	0.24	0.24

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

42 SHARE BASED PAYMENTS

Employee share option plan

The Company granted employee stock options to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as amended thereafter.

The ESOP plan was duly approved by the board of directors at their meeting held on July 31, 2024 and the shareholders of the Company by way of resolution passed at their Annual General Meeting held on August 03, 2024 for granting of aggregate 317,500 shares. These options would vest generally over 2 years from the date of grant as per the letter of grant executed between the Company and its employees. The Vested options will be exercised by the employee over 2 years from the vesting date which will be settled in equity shares of the Company. In determining which Employees may be granted Options and for determining the quantum of Options to be granted, the Committee/Board will take into account whether Options will provide additional incentive to Employees, whether such Options will promote the success of the relevant Company's business, the potential for future contribution to the relevant Company, integrity, number of employment years and any other factor(s) as deemed appropriate by the Committee/Board.

The following table summarises the movement in stock option granted and weighted average exercise price during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	3,01,500	-
Granted during the year	-	3,17,500
Exercised during the year	1,30,750	-
Forfeited during the year	41,750	16,000
Outstanding at the end of the year	1,29,000	3,01,500
Exercisable at the end of the year	2,500	-

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes formula. The inputs used in the measurement of the fair values at the grant date of the equity settled share based payment plan is as follows :

Particulars	Employee stock options plan
Grant Date	August 01, 2024
Weighted average fair value (Rs.)	260.77-261.04
Expected Life (in years)	3.00-3.50
Volatility (%)	42.39%-42.70%
Risk free Rate (%)	6.73%-6.74%
Exercise Price (Rs.)	10.00

Expected term has been computed as the vesting term plus the midpoint of the remaining contractual term from the date of vesting. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily reflect the actual outcome. The weighted average remaining contractual life of the option as on March 31, 2026 is 1.59 years (March 31, 2025 -2.59 years).

Expenses arising from share based payment transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option scheme	27.50	39.32

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

43 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 including supporting 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 Accountants of India in February 2024, and identified applications that are relevant for maintaining books of accounts. During the year ended March 31, 2026, the Company have used an accounting and related software for maintaining their respective books of account for the year ended March 31, 2026, 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, the Company have not come across any instance of the audit trail feature being tampered with.

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

44 INITIAL PUBLIC OFFER (IPO)

During the year ended March 31, 2026, the Company successfully completed its Initial Public Offering (“IPO”) of 14,321,474 equity shares with a face value of Rs. 10 each at an issue price of Rs. 407 per share (this includes 88,812 shares issued under the employee quota at a discounted price of Rs. 370 per share). The IPO comprised a fresh issue of 10,941,734 shares and an offer for sale of 3,379,740 shares by selling shareholders. Pursuant to IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025. The utilisation of IPO Proceeds from fresh issue of Rs. 4,450 millions is summarised below:-

Particulars	Gross proceeds from issue of equity shares	Amount utilised up to March 31, 2026	Amount unutilised as at March 31, 2026
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00	1,140.00	-
Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	2,258.40	923.61	1,334.79
General corporate purposes	566.32	563.63	2.69
Offer related expenses to the extent applicable to the fresh issue of equity shares	485.28	420.59	64.69
Total	4,450.00	3,047.83	1,402.17

The net proceeds which are unutilised as at March 31, 2026 are temporarily deposited and invested in the escrow account, monitoring account and fixed deposit by Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

45 RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Remarks for variance more than 25%
Current Ratio (no. of times)	Current assets	Current liabilities	0.33	0.20	65.00%	Increase is on account of funds raised through fresh issue of equity shares
Debt-equity ratio (no. of times)*	Non-current borrowings (+) current borrowings (-) cash and bank balances	Equity	(0.05)	2.85	(101.75%)	Decrease due to an increase in equity arising from a fresh issue of shares used to repay debts
Debt service coverage ratio (no. of times)	Earnings available for debt service**	Interest expenses (+) principal repayments of long-term debt (+) payment of lease liabilities	0.81	0.77	4.72%	Not applicable
Return on equity ratio - (no. of times)	Profit/ (Loss) for the year	Average equity	0.02	(0.74)	102.70%	Increased on account of increase in profitability partially offset by higher capital employed due to fresh issue of equity shares
Trade receivables turnover ratio - (no. of times)	Revenue from operations	Average trade receivables	59.59	69.80	(14.62%)	Not applicable
Trade payable turnover ratio - (no. of times)	Purchases of stock in trade, services and other expenses	Average trade payables	3.50	3.75	(6.60%)	Not applicable
Net capital turnover ratio - (no. of times)	Revenue from operations	Average working capital (i.e. current assets-current liabilities)	(1.87)	(1.63)	(14.72%)	Not applicable
Net profit ratio (%)	Profit/ (Loss) for the year	Revenue from operations	0.40%	(4.61%)	108.72%	Increase due to increase in profitability
Return on capital employed (%)	Adjusted EBIT***	Average capital employed****	80.60%	64.00%	25.94%	Increased on account of increase in profitability partially offset by higher capital employed due to fresh issue of equity shares
Return on investment (%)	Income generated from investments at FVTPL	Time weighted average investments at FVTPL	4.33%	5.98%	(27.64%)	Decrease is due to lower income from investments during the year

* excluding lease liabilities

**Earnings available for debt service= Net Profit after taxes + Non-cash operating expenses (including Depreciation and amortisation expenses) + Finance costs + Other non-cash adjustments

*** Adjusted EBIT= Profit /(Loss) before tax + Finance costs

****Average capital employed = Average of (equity + net debt - current investments)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

46 In financial year 2021, certain anonymous mails/letters were received by Company’s various stakeholders, wherein one of the shareholders of the Company appointed independent advocates (“Independent Advocates”) for conducting financial / legal due diligence of such anonymous allegation mails / letters. Based on the due diligence performed by Independent Advocates and after considering the relevant underlying evidence, it was concluded that all such allegations appear to be baseless and devoid of any substance other than one matter which is sub-judice.

Further, the Company noted that certain anonymous and frivolous allegation mails / letters (“communications”) have been received by the Company including through SEBI and merchant bankers, till the date of signing of these Standalone Financial Statements, having unsubstantiated allegations, inter alia, of irregularities in operation of the Company, illegal / unexplained source of funds, non-payment of borrowings and involvement in abetment to suicide by certain of its promoters, lack of internal financial controls, discrepancies /illegal activities of the Company, hiding of financial and operational liabilities of the Company, ongoing investigations by various regulatory authorities against the Company, certain of its promoters and certain companies in the Company.

The anonymous emails and letters were collated by an applicant, who subsequently took up the matter with the Securities and Exchange Board of India (“SEBI”) against the Company. Further, the applicant approached the Securities Appellate Tribunal and thereafter the Hon’ble Supreme Court of India. Both the Securities Appellate Tribunal and the Hon’ble Supreme Court of India, vide orders dated July 16, 2025 and August 25, 2025, respectively, dismissed the allegations made in the malicious application, which was based on a false narrative put forth by the applicant.

The Board of Directors of the Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the operations and the Standalone Financial Statements of the Company.

47 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Parties”) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

- (vii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (viii) The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows :
 - (a) details of investments in subsidiaries made by the Company are disclosed in Note 8.
 - (b) details of loans given by the Company to subsidiaries are disclosed in Note 10.

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

HARSH BINANI
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of
Smartworks Coworking Spaces Limited (formerly known
as Smartworks Coworking Spaces Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Smartworks Coworking Spaces Limited** (formerly known as Smartworks Coworking Spaces Private Limited) (the “Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as the “Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2026, and their consolidated

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Accounting for Leases With respect to the Parent, the measurement of Right-of-use assets and Lease liabilities under Ind AS 116 i.e. “Leases”, for the buildings taken over leases from various landlords, involves significant management estimates in assessing the appropriate lease term and incremental borrowing rate (“IBR”). The Parent enters into various lease contracts with varied terms and conditions which directly impact the determination of lease term and IBR. Refer note 2.6 “Leases” for accounting policies, notes 3.1 and 3.3 for “Lease term – Group as a Lessee” and “Incremental borrowing rate” respectively, under the head “Critical Accounting Judgements and Key Sources of Estimation Uncertainties”, and note 5	How our audit addressed the key audit matters Our audit procedures on accounting for leases included, but were not limited to the following: a) We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that relating to identification and accounting of lease contracts; b) Assessed the Parent’s accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; c) We read the underlying lease agreements that were new or modified during the current financial year to verify that

profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report (Contd.)

Key Audit Matter

“Right-of-use assets” for disclosures related to leases, in the Consolidated Financial Statements.

Considering the materiality of the amounts involved and varied terms and conditions that demand considerable management judgement and auditor attention, lease term and IBR have been determined to be key audit matters.

Auditor’s Response

the particulars considered for calculation of right-of-use assets and lease liabilities as at the reporting date were consistent with the corresponding terms of such contracts;

- d) Evaluated new or modified contracts, whether management’s determination of the lease term is accurate, including assessment of appropriateness of management’s estimation relating to the probability of management exercising lease renewal options based on the understanding of the business plans and inquiry with the management and;
- e) Involved our internal specialist in evaluating the Parent’s methodology and assumptions the IBR and performing an independent assessment of the methodology used by the Parent to estimate the IBR.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to the Board’s Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon. Other information is expected to be made available to us after the date of this auditor’s report.
- Our opinion on the Consolidated Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries will be traced from their financial statements audited by the other auditors.

- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial

Independent Auditor's Report (Contd.)

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

Independent Auditor's Report (Contd.)

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs 285.32 millions as at March 31, 2026, total revenues of Rs 246.00 millions and net cash inflow amounting to Rs 0.16 millions for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports

of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group including relevant records so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls of Parent.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Independent Auditor's Report (Contd.)

Independent Auditor's Report (Contd.)

- In our opinion and to the best of our information and according to explanation given to us, the remuneration paid by the Parent to the directors during the year is in accordance with the provisions of section 197 of the Act.

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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 32 to the Consolidated Financial Statements);

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48(iii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries")
- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48(iv) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used an accounting and related software for maintaining their respective books of account for the year ended March 31, 2026, 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 and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent and above referred subsidiaries as per the statutory requirements for record retention. (Refer Note 42 to the Consolidated Financial Statements)
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Smartworks Stellar Services Private Limited	U74999UP2022PTC163307	Wholly Owned Subsidiary	3(xvii) ¹
Smartworks Office Services Private Limited	U74999DL2019PTC346564	Wholly Owned Subsidiary	3(xvii) ¹

¹Clause pertains to cash losses incurred.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

NILESH H. LAHOTI
Partner
Place: Gurugram
Date: April 30, 2026
(Membership No. 130054)
(UDIN: 26130054BNWOMK5243)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited) (hereinafter referred to as the "Parent"), as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The management and Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

Annexure "A" to the Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated

Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the Guidance Note.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W / W-100018)

NILESH H. LAHOTI

Partner

Place: Gurugram

(Membership No. 130054)

Date: April 30, 2026

(UDIN: 26130054BNWOMK5243)



CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	15,233.85	11,379.92
(b) Right-of-use assets	5	36,964.17	26,281.86
(c) Capital work in progress	6	559.37	1,354.80
(d) Intangible assets	7	157.56	141.88
(e) Intangible assets under development	8	24.43	32.83
(f) Financial assets			
(i) Investments	9	21.82	109.63
(ii) Other financial assets	10	3,714.28	2,290.14
(g) Deferred tax assets (net)	11	1,392.20	1,335.99
(h) Income tax assets (net)	12	195.85	127.06
(i) Other non-current assets	13	1,517.32	901.86
Total non-current assets		59,780.85	43,955.97
2 Current assets			
(a) Financial assets			
(i) Trade receivables	14	387.33	255.31
(ii) Cash and cash equivalents	15	879.20	496.71
(iii) Bank balances other than cash and cash equivalents	16	1,476.41	192.59
(iv) Other financial assets	10	896.94	424.09
(b) Other current assets	13	1,215.45	1,183.87
Total current assets		4,855.33	2,552.57
TOTAL ASSETS (1+2)		64,636.18	46,508.54
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity share capital	17	1,142.63	1,031.90
(b) Other equity	18	4,164.14	46.91
Total equity		5,306.77	1,078.81
Liabilities			
4 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		39,083.03	28,027.65
(ii) Borrowings	19	1,353.98	2,160.26
(iii) Other financial liabilities	22	4,053.59	2,570.30
(b) Provisions	20	90.74	71.20
(c) Other non-current liabilities	23	780.28	434.10
Total non-current liabilities		45,361.62	33,263.51
5 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		6,630.77	5,368.38
(ii) Borrowings	19	715.72	1,817.44
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	151.35	116.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,769.89	1,042.24
(iv) Other financial liabilities	22	3,874.73	3,340.52
(b) Provisions	20	20.13	15.73
(c) Current tax liabilities (net)		2.80	0.96
(d) Other current liabilities	23	802.40	464.39
Total current liabilities		13,967.79	12,166.22
TOTAL EQUITY AND LIABILITIES (3+4+5)		64,636.18	46,508.54

See accompanying notes forming part of the Consolidated Financial Statements (1-48)

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

HARSH BINANI
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026

NILESH H. LAHOTI

Partner

Membership No: 130054

Place: Gurugram

Date: April 30, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, except earnings per share information)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
1 Revenue from operations	24	17,958.05	13,740.56
2 Other income	25	540.99	356.13
3 Total income (1+2)		18,499.04	14,096.69
EXPENSES			
(a) Operating expenses	26	4,969.95	4,160.34
(b) Purchases of stock-in-trade		78.35	-
(c) Employee benefits expense	27	948.58	653.69
(d) Finance costs	28	3,661.12	3,363.38
(e) Depreciation and amortisation expenses	29	8,292.58	6,359.98
(f) Other expenses	30	409.96	353.89
4 Total expenses		18,360.54	14,891.28
5 Profit/(loss) before tax (3-4)		138.50	(794.59)
Tax expense/(credit)			
(a) Current tax	11	89.01	0.96
(b) Deferred tax	11	(55.79)	(163.76)
6 Total tax expenses/(credit)		33.22	(162.80)
7 Profit/(loss) for the year (5-6)		105.28	(631.79)
8 Other comprehensive income			
Items to be reclassified to profit or loss:			
- Net gain due to foreign currency translation differences		29.27	3.68
Items that will not be reclassified to profit or loss:			
- Re-measurement gain/(loss) of the defined benefit plan		(1.59)	(0.47)
- Income tax related to above item	11	0.40	0.12
Total other comprehensive income for the year (net of tax)		28.08	3.33
9 Total comprehensive income/(loss) for the year (7+8)		133.36	(628.46)
10 Earnings/(Loss) per share (face value of Rs. 10 each)			
Basic (in Rs.)	31	0.95	(6.18)
Diluted (in Rs.)	31	0.95	(6.18)

See accompanying notes forming part of the Consolidated Financial Statements (1-48)

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
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Date: April 30, 2026

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Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

NILESH H. LAHOTI

Partner

Membership No: 130054

Place: Gurugram

Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities:		
Profit/(Loss) before tax	138.50	(794.59)
Adjustments for:		
- Depreciation and amortisation expenses	8,292.58	6,359.98
- Finance costs	3,661.12	3,363.38
- Revenue equalisation reserve	(316.97)	(71.08)
- Interest income	(498.88)	(309.45)
- Liabilities/provision no longer required written back	(4.31)	-
- Gain on fair valuation of investment in mutual funds	(0.92)	(7.21)
- Net gain on sale of investments in mutual funds and equity shares of other company	(5.75)	(7.15)
- Capital work in progress/property, plant and equipment written off	5.30	25.94
- Loss/ (profit) on sale of property, plant & equipment	3.53	(1.02)
- Share based payment expense	27.50	39.32
- Others	25.14	36.58
Operating cash flows before working capital changes	11,326.84	8,634.70
Changes in working capital		
- Trade receivables	(140.83)	(113.29)
- Trade payables	798.75	(39.07)
- Provisions	10.49	(3.04)
- Other financial and non-financial liabilities	2,544.54	1,051.09
- Other financial and non-financial assets	(2,411.89)	(549.40)
Cash generated from operating activities before tax	12,127.90	8,980.99
Income tax (paid)/refund (net)	(156.27)	304.17
Net cash generated from operating activities (A)	11,971.63	9,285.16
Cash flows from investing activities:		
- Purchase of property plant and equipments and other intangible assets (including capital work in progress, capital advances and payables against capital expenditure)	(3,879.53)	(2,910.44)
- Sale of property, plant and equipments	4.85	1.43
- Investment in mutual fund units	(1,030.00)	(1,615.01)
- Proceeds from sale of mutual fund units/equity shares of other companies	1,124.48	1,648.93
- Investment in equity shares of other companies	-	(16.40)
- Proceeds from/(investment in) bank deposits not considered as cash and cash equivalents (net)	(1,330.62)	98.34
- Interest received	97.24	32.38
Net cash used in investing activities (B)	(5,013.58)	(2,760.77)
Cash flows from financing activities:		
- Proceeds from long term borrowings	1,364.40	1,158.71
- Repayment of long term borrowings	(2,806.88)	(1,465.12)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
- Repayment of short term borrowings	-	(17.50)
- Proceeds / (repayment) from vendor financing arrangements (net)	(87.56)	62.59
- Proceeds from issue of equity shares and share warrants	4,450.00	1,165.50
- Proceeds from exercise of share options	1.31	-
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(252.99)	(416.98)
- Interest paid on lease liabilities	(3,155.98)	(2,790.51)
- Transaction costs related to issue of equity share capital	(384.21)	(0.49)
- Other borrowing cost paid	(11.47)	(16.32)
- Payment of initial direct cost for acquiring right-of-use assets	(74.83)	(78.64)
- Payment of principal portion of lease liabilities	(5,251.26)	(3,981.19)
Net cash used in financing activities (C)	(6,209.47)	(6,377.07)
Net increase in cash and cash equivalents (A+B+C)	748.58	147.32
Cash and cash equivalents at the beginning of year	110.57	(36.75)
Effect of exchange fluctuation on the Cash and Cash equivalents	20.05	-
Cash and cash equivalents at the end of year (refer note 15.2)	879.20	110.57

The above Consolidated Statement of Cash Flows has been prepared under the ‘indirect method’ as set out in Ind AS 7 ‘Statement of Cash Flows’.

Refer note 36.4 for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Consolidated Statement of Cash Flows.

See accompanying notes forming part of the Consolidated Financial Statements (1-48)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NILESH H. LAHOTI
Partner
Membership No: 130054
Place: Gurugram
Date: April 30, 2026

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
Chief Financial Officer

Place: Gurugram
Date: April 30, 2026

HARSH BINANI
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026
(All amounts are in millions of Indian Rupees, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at April 01, 2024	790.13
Movement during the year :	
Shares issued under private placement	37.17
Conversion of cumulative convertible preference shares into equity shares	196.10
Conversion of warrants into equity shares	8.50
As at March 31, 2025	1,031.90
Movement during the year :	
Shares issued under Initial Public Offering ("IPO")	109.42
Shares issued under Employee Stock Option Plan	1.31
As at March 31, 2026	1,142.63

B. OTHER EQUITY

Particulars	Instruments classified as equity (refer note 18.2)	Reserves and surplus			Foreign Currency Translation Reserve	Share application money pending allotment	Money received against share warrants	Total
		Securities premium	Share based payment reserve	Retained earnings				
As at April 01, 2024	196.00	2,867.50	-	(3,355.69)	-	0*	2.13	(290.06)
Issue of equity shares (refer note 17.6)	-	962.58	-	-	-	-	-	962.58
Issue of cumulative convertible preference shares (refer note 17.7)	0.10	2.77	-	-	-	(0)*	-	2.87
Conversion of cumulative convertible preference shares into equity shares	(196.10)	-	-	-	-	-	-	(196.10)
Conversion of warrants into equity shares (refer note 18.3)	-	159.38	-	-	-	-	(2.13)	157.25
Share based payment expense (refer note 18.4 and 41)	-	-	39.32	-	-	-	-	39.32
Expenses incurred for issue of equity shares	-	(0.49)	-	-	-	-	-	(0.49)
Net gain due to foreign currency translation differences	-	-	-	-	3.68	-	-	3.68
Loss for the year	-	-	-	(631.79)	-	-	-	(631.79)
Re-measurement of defined benefit plan (net of tax)	-	-	-	(0.35)	-	-	-	(0.35)
As at March 31, 2025	-	3,991.74	39.32	(3,987.83)	3.68	-	-	46.91
Share based payment expense (refer note 18.4 and 41)	-	-	27.50	-	-	-	-	27.50
Shares issued under Employee Stock Option Plan (refer note 17.9)	-	34.10	(34.10)	-	-	-	-	-
Adjustment on forfeiture of Employee Stock Option Plan	-	-	(4.56)	4.56	-	-	-	-
Shares issued under Initial Public Offering ("IPO") (refer note 43)	-	4,340.58	-	-	-	-	-	4,340.58
Expenses incurred for issue of equity shares (refer note 18.1)	-	(384.21)	-	-	-	-	-	(384.21)
Net gain due to foreign currency translation differences	-	-	-	-	29.27	-	-	29.27
Profit for the year	-	-	-	105.28	-	-	-	105.28
Re-measurement of defined benefit plan (net of tax)	-	-	-	(1.19)	-	-	-	(1.19)
As at March 31, 2026	-	7,982.21	28.16	(3,879.18)	32.95	-	-	4,164.14

* amount less than five thousand are appearing as '0'.
See accompanying notes forming part of the Consolidated Financial Statements (1-48)

As per our report of even date
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366W / W-100018)

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA
Managing Director
DIN: 07262894
Place: Gurugram
Date: April 30, 2026

SAHIL JAIN
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DIN: 07717396
Place: Gurugram
Date: April 30, 2026

PUNAM DARGAR
Company Secretary
Membership No: A56987
Place: Gurugram
Date: April 30, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

1 CORPORATE INFORMATION

Smartworks Coworking Spaces Limited ('the Parent Company') (CIN - L74900DL2015PLC310656) is a public limited Company, domiciled in India. The Registered office of the Company is situated at Unit No. 305-310, Plot No. 9, 10 & 11, Vardhman Trade Centre, Nehru Place, New Delhi - 110019. The Parent Company together with its four subsidiaries is herein referred to as "the Group". The Group is engaged in the business of developing and licensing fully serviced office spaces including rendering of related ancillary services, software development and rendering of design and fitout services. Refer note 44 for details of investment in subsidiaries.

During the year ended March 31, 2026, the Parent Company successfully completed its Initial Public Offering ("IPO") and accordingly the equity shares of the Parent Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025.

These Consolidated Financial Statements were approved for issue in accordance with a resolution of the Board of Directors on April 30, 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation and presentation

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

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

Statements, where applicable or required.

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

The preparation of the said Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgements in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 3.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Consolidated 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, the Group has changed the classification of certain items.

The Consolidated 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.

Current versus non-current classification

The Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2026

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.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Fair value measurement:

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

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

Basis of consolidation

The Parent Company consolidates entities which it controls. The Consolidated Financial Statement comprise the Financial Information of the Parent Company and its subsidiaries. Control exists when

the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date the control commences until the date control ceases.

The Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-Group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Accounting policies of the respective individual subsidiary are aligned wherever necessary to ensure consistency with the accounting policies that are adopted by the Group under Ind AS and other generally accepted accounting principles.

2.2. Amendments to Ind AS

Standards issued/amended and became effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, following amendments were adopted by the Group:-

- a. Amendments to Ind AS 21- The Effect of Change in Foreign Exchange Rates - The amendment specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on disclosures or on the amounts reported in these Consolidated Financial Statements.
- b. Amendments to Ind AS 7- Statement of Cash Flows and Ind AS 107 - Financial Instruments - The amendment has specified additional disclosures and presentation requirements in respect of supplier financing arrangements entered into by the entity in order to enable the users of the financial statements to assess the effect of those arrangements on group's liabilities and cash flows. In addition, Ind AS 107 is amended to add supplier financing arrangements as an example within the requirements to disclose information about an group's exposure to concentration on liquidity

risk. Refer Note 19.5 in relation to disclosures related to these amendments.

- c. Amendments to Ind AS 1 Presentation of Financial Statements - The amendments affects only the presentation of liabilities as current or non-current in the Consolidated Balance Sheet and not amount or timing of recognition of any asset, liability, income or expenses. The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of reporting, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain the rights are in existence if covenants are complied with at the end of the reporting period and introduce a definition of 'settlement' to make clear that the settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The adoption of this amendment did not have any material impact on classification of liabilities in these Consolidated Financial Statements.
- d. Amendments to Ind AS 12 Income Taxes- The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for the deferred tax in Ind AS 12, so that an group would neither recognise nor disclose information about deferred taxes and liabilities to Pillar two Income Taxes. The adoption of this amendment did not have any material impact on disclosures or on the amounts reported in these Consolidated Financial Statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. The following amendments to Ind AS have been issued but are not yet effective for the financial year ended March 31, 2026. The Group

intends to adopt these amendments, as applicable, when they become effective:

- a. Amendments to Ind AS 1 – Presentation of Financial Statements (Non-current liabilities with covenants)
The amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. Additional disclosures are also required for non-current liabilities subject to future covenants. The Group will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.3. Functional and presentation currency

The Group's consolidated financial statements are presented in Indian Rupees, which is also the Parent Company's functional currency.

The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of the Group primarily generates and expends cash.

2.4. Use of estimates and judgement

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

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

2.5 Revenue recognition

2.5.1. Revenue from operations

Revenue from operations includes rental income from leased out fully serviced office space, along with related ancillary services, software fees, sale of traded goods and income from rendering of designing services (design and fitout service).

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Rental income

Revenue from leased out fully serviced office space (including non lease components) under an operating leases is recognised on a straight line basis over lease term, except where there is an uncertainty of ultimate collection.

The Group assesses the lease term based on the customer portfolio to determine whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The Group has determined the lease term as the non-cancellable term or contract term based on the customer portfolio.

After the lease term, rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Group in negotiating and arranging a lease are deferred over the lease term, which has been presented as 'Prepayments' in Consolidated Balance Sheet.

Software fees

Revenue from contracts with customers for software fees is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Traded goods

The Group recognise the revenue at a transaction price when (or as) performance obligation is satisfied at a point in time i.e. when controls of the underlying goods are transferred to the customer and recovery of the consideration is probable.

Design and fitout service

Design and fitout service where the Group is acting as a contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in

proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised upfront.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised in proportion to the costs incurred in the Consolidated Statement of Profit and Loss.

The Group, where it acts as a manufacturer or dealer lessor in finance lease arrangements, at the lease commencement date recognises revenue at an amount equal to lower of the fair value of the underlying asset or, the present value of the lease payments accruing to the Company, discounted using a market rate of interest. Finance income is subsequently recognised as other income over the lease term using the effective interest method so as to reflect a constant periodic rate of return on the net investment in the lease.

Other operating revenue

Other operating revenue comprises income for ancillary services (which includes meeting room usage, one-time setup fees, parking, internet, electricity, facility management services), termination charges collected from landlords and customers, and other incidental charges.

Ancillary services revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, except where ultimate collection is assessed as uncertain. Termination charges collected from landlords and customers are recognised based upon underlying agreements and reasonably certain for ultimate collection.

Revenue towards satisfaction of performance obligation is measured at the amount of

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transaction price (net of variable consideration and significant financing component) allocated to that performance obligation. Revenues in excess of invoicing are classified as unbilled revenue while invoicing and collection in excess of revenue are classified as deferred revenue. The Group presents service revenue net of indirect taxes in its Consolidated Statement of Profit and Loss.

2.5.2. Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

2.6 Leases

2.6.1 Group as a lessee

At inception of a contract, the Group 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 Group recognises 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 Group recognises the lease payments on a straight line basis as an operating expense over the term of the lease.

The right-of-use assets 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, if any. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that commensurate with the lease term (refer note 3.1). Subsequently, lease liabilities are measured at amortised cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

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

2.6.2 Group as a lessor

Leases in which the Group transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognised in the Consolidated Statement of Profit and Loss.

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Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment and right of use assets. Management recognised lease income on an operating lease is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term on reasonable basis. (refer note 2.5.1)

2.7 Foreign currency transactions and balances

2.7.1 Transactions and balances

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

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

2.7.2 Foreign operations

The assets and liabilities of foreign operations are translated into Rupees at the exchange rates prevailing at the reporting date whereas their Statements of Profit and Loss are translated into Rupees at monthly average exchange rates and the equity is recorded at the historical rate. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity.

2.8 Employee benefits

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

2.8.1 Short-term benefits

Liabilities for salaries, including non-monetary benefits (such as compensated absences) that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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 Consolidated Balance Sheet.

2.8.2 Long term benefits

Compensated absences

Compensated absences benefits comprises of encashment and availment of leave balances that were earned by the employees over the period of past employment. The Group provides for the liability towards the said benefits on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected-unit-credit method. The related re-measurements are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

2.8.3 Post-employment obligations

Defined benefit plans

The Group has defined benefit plan namely gratuity. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

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

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss. Curtailment

gains and losses are accounted for as past service costs. Past service cost is recognised in Statement of Profit and 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 Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Defined contribution plans

The Group has defined contribution plans for post-employment benefit namely the provident fund and employee state insurance scheme. The Group's contribution thereto is charged to the Consolidated Statement of Profit and Loss. The Group has no further obligations under these plans beyond its periodic contributions.

2.8.4 Share based payments

Employees of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model. The grant date fair value of options granted to employees is recognised as employee benefit expense with a corresponding increase in employee stock options reserve, over the period in which the eligibility conditions are fulfilled and the employees unconditionally become entitled to the awards. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Consolidated Statement of Profit and Loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that period and is

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

2.9 Finance costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

2.10 Taxation

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

2.10.1 Current tax

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

2.10.2 Deferred tax

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

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

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

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

2.10.3 Current and deferred tax

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.11 Property, plant and equipment ('PPE')

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

Cost comprises of the purchase price including freight and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Cost incurred for expected fit-out period is capitalised as part of leasehold improvement, as this cost is attributable to bring the asset in necessary condition for its intended use. (refer note 3.2)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

2.11.1 Depreciation method, estimated useful lives and residual value

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

Depreciation on property, plant and equipment is computed using the straight-line method over the estimated useful lives. The management basis its past experience and technical assessment has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The Group has established the estimated range of useful lives for different categories of property, plant and equipment as follows :

Categories	Useful life (in years)
Leasehold improvement	Lease term or 10 years, whichever is less
Electrical installations and equipment	7-10
Plant and equipment	15
Furniture and fixtures	3-10
Vehicles	8-10
Computer and data processing unit	3-6
Office equipment	3-10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each financial year end so as to ensure that the method and period of depreciation are

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consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

2.11.2 Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss within other gains / (losses).

2.11.3 Capital work in progress

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

2.12 Intangible assets

2.12.1 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 amortisation and accumulated impairment loss, if any.

2.12.2 Internally-generated intangible assets

Expenditure on research activities for internally generated intangible assets is 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 the Consolidated Statement of Profit and Loss in the period in which it is incurred.

2.12.3 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 Group and the cost of the item can be measured reliably. All other expenditure is recognised in the Consolidated Statement of Profit and Loss.

2.12.4 Derecognition policy

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from 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 the Consolidated Statement of Profit and Loss when the asset is derecognised.

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2.12.5 Amortisation method and periods

Intangible assets i.e. software are amortised on a straight line basis over its estimated useful life i.e. 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13 Impairment of non-financial assets

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

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

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

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

2.14 Provisions and contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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

2.15 Financial instruments

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

The Group determines the classification of its financial instruments at initial recognition.

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2.16 Financial assets

2.16.1 Initial recognition and measurement

At initial recognition, financial asset (except trade receivables which do not contain a significant financing component are measured at transaction price) is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

2.16.2 Subsequent measurement

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

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

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

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

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

2.16.3 Impairment of financial assets

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

2.16.4 Cash and cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments, other than which are lien against borrowings, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Consolidated Balance Sheet.

2.16.5 Derecognition of financial assets

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

2.17 Financial liabilities and equity instruments

2.17.1 Classification of debt or equity

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

2.17.2 Equity instruments

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

2.17.3 Financial liabilities

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

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

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Rate (EIR) method. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Vendor financing arrangements: Liabilities arising from vendor financing arrangements are classified as borrowings when the original payable is extinguished and replaced by an obligation to the financier. Any difference between the amount financed by the financier and the amount payable to the financier is recognised as finance cost using the effective interest method.

2.17.4 Foreign exchange gains and losses

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

2.17.5 Derecognition of financial liabilities

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

2.18 Earnings per share

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

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

Diluted earnings per share is computed by adjusting, the profit/ (loss) for the period attributable to the shareholders and the weighted average number of shares considered for deriving basic earnings per share, for the effects of all the shares that could have

been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the year, unless issued at a later date during the year.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key areas involving significant judgements and estimates, which have material impact on the amounts recognised in the Consolidated Financial Statements, are detailed below:

3.1 Lease term - Group as a Lessee

Ind AS 116 requires lessee 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 Group 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 Group 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 Group's operations taking into account the location of the underlying building and the availability of suitable alternatives. The Group has ascertained lease term as non-cancellable term.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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3.2 Capitalisation of fit out period

Cost (depreciation on right of use asset, interest expense of lease liability, electricity charges, building maintenance charges, housekeeping & security charges, project and design related employee cost) for the expected fit-out period is capitalised as part of leasehold improvement, considering, this cost is attributable to bring the asset in necessary condition for its intended use. The fit out period has been determined by the management basis the historical experience and the size and complexities involved for development of property to make them available for intended use.

3.3 Incremental borrowing rate

The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has determined the

incremental borrowing rate based on considerations specific to the leases by taking consideration of the risk free borrowing rates as adjusted for country / respective company specific risk premiums (basis the readily available data points). The Group is considering fixed deposit rates as appropriate discount rates to get fair value of financials assets.

3.4 Useful life of property, plant and equipment

As described at note 2.11.1 above, the Group reviews the estimated useful lives of PPE at the end of each reporting year. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE remain appropriate. Uncertainties in these estimate relate to technical and economic obsolescence that may change the utility of assets.

4 PROPERTY, PLANT AND EQUIPMENT

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Leasehold improvement	Electrical installations/equipment	Plant and equipment	Furniture and fixtures	Vehicles	Computers and data processing units	Office equipment	Total
Gross carrying value								
As at April 01, 2024	6,042.39	1,166.58	1,182.05	3,944.01	34.60	459.05	158.23	12,986.91
Additions	971.73	386.16	506.30	1,488.25	2.09	131.30	68.42	3,554.25
Exchange Difference	-	0.33	0.02	4.96	-	0.03	0.05	5.39
Disposals/adjustments	(18.20)	(4.26)	(0.74)	(23.17)	-	(8.87)	(1.22)	(56.46)
As at March 31, 2025	6,995.92	1,548.81	1,687.63	5,414.05	36.69	581.51	225.48	16,490.09
Additions	3,194.34	525.46	536.13	1,662.58	15.12	201.44	99.56	6,234.63
Exchange Difference	-	1.84	0.12	24.24	-	0.17	0.23	26.60
Disposals/adjustments	(74.72)	(26.25)	(23.94)	(95.45)	(7.35)	(18.92)	(2.73)	(249.36)
As at March 31, 2026	10,115.54	2,049.86	2,199.94	7,005.42	44.46	764.20	322.54	22,501.96
Accumulated depreciation								
As at April 01, 2024	1,663.82	276.10	181.87	957.61	6.68	203.23	58.99	3,348.30
Depreciation	956.39	131.76	94.04	523.95	4.23	62.45	28.91	1,801.73
Exchange Difference	-	0.01	-	0.17	-	-	-	0.18
Disposals/adjustments	(18.20)	(2.56)	(0.72)	(10.91)	-	(6.84)	(0.81)	(40.04)
As at March 31, 2025	2,602.01	405.31	275.19	1,470.82	10.91	258.84	87.09	5,110.17
Depreciation	1,155.39	190.34	142.42	742.72	4.23	108.40	39.57	2,383.07
Exchange Difference	-	0.37	0.01	10.01	-	0.04	0.12	10.56
Disposals/adjustments	(74.70)	(25.56)	(23.82)	(89.45)	(2.04)	(18.05)	(2.06)	(235.68)
As at March 31, 2026	3,682.70	570.46	393.80	2,134.10	13.10	349.23	124.72	7,268.12
Net carrying value								
As at March 31, 2025	4,393.91	1,143.50	1,412.44	3,943.23	25.78	322.67	138.40	11,379.92
As at March 31, 2026	6,432.84	1,479.40	1,806.14	4,871.32	31.36	414.97	197.82	15,233.85

Note:

- 4.1. Refer note 19.1 for hypothecation / lien.
- 4.2. Refer note 32 of contractual commitment for acquisition of property, plant and equipment.
- 4.3. Property, plant and equipment are provided for fully serviced office spaces to customers on lease except for vehicles and certain other assets.
- 4.4. The Group has capitalised borrowing cost of Rs. 35.09 millions and Rs. 12.08 millions during the year ended March 31, 2026 and year ended March 31, 2025 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 9.51% (general borrowings) and 10.30% (general borrowings) for the year ended March 31, 2026 and year ended March 31, 2025, respectively.
- 4.5. The Group has not revalued any of its property, plant and equipment during the current and previous year.



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(All amounts are in millions of Indian Rupees, unless otherwise stated)

5 RIGHT-OF-USE ASSETS

Particulars	Building	Equipment/furniture and fixtures	Total
Gross carrying value			
As at April 01, 2024	32,582.46	154.75	32,737.21
Additions during the year	7,757.83	3.47	7,761.30
Modifications/ Adjustments during the year	(627.65)	(119.09)	(746.74)
Disposal during the year	(483.65)	(35.66)	(519.31)
Exchange difference	8.53	0.01	8.54
As at March 31, 2025	39,237.52	3.48	39,241.00
Additions during the year	13,039.89	-	13,039.89
Modifications/ Adjustments during the year	4,441.84	-	4,441.84
Disposal during the year	(466.68)	(3.97)	(470.65)
Exchange difference	94.30	0.49	94.79
As at March 31, 2026	56,346.87	-	56,346.87
Accumulated depreciation			
As at April 01, 2024	8,315.15	19.46	8,334.61
Depreciation - capitalisation of fit out period	615.30	-	615.30
Depreciation for the year	4,509.57	17.26	4,526.83
Disposal during the year	(482.37)	(35.66)	(518.03)
Exchange difference	0.43	-	0.43
As at March 31, 2025	12,958.08	1.06	12,959.14
Depreciation - capitalisation of fit out period	948.99	-	948.99
Depreciation for the year	5,857.66	2.54	5,860.20
Disposal during the year	(408.38)	(3.89)	(412.27)
Exchange difference	26.35	0.29	26.64
As at March 31, 2026	19,382.70	-	19,382.70
Net carrying value			
As at March 31, 2025	26,279.44	2.42	26,281.86
As at March 31, 2026	36,964.17	-	36,964.17

- 5.1. Building include property taken from landlords for developing fully serviced office spaces along with guest houses and related fit-out cost.
- 5.2. Equipment majorly comprises of UPS and electronic/electrical equipment taken on lease.
- 5.3. Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation expenses on Right-of-use assets	5,860.20	4,526.83
Interest expenses on lease liabilities	3,155.98	2,790.52
Expenses relating to short-term leases	305.97	300.47
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	4.60	13.89

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as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

5.4. Total cash flow for leases

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash outflow included in financing activity for repayment of principal during the year	5,251.26	3,981.19
Cash outflow included in financing activity for repayment of interest during the year	3,155.98	2,790.52
Cash outflow included in financing activity for initial direct cost for acquiring right-of-use assets	74.83	78.64
Total cash outflow for lease payment	8,482.07	6,850.35

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

Maturity analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	10,144.28	8,161.20
Later than one year but not later than five years	40,571.49	27,852.12
Later than five years	7,087.13	7,068.34
Total	57,802.90	43,081.66

5.6. The Group does not have any expenses relating to variable lease payments that are not included in the measurement of lease liabilities, and accordingly, there are no associated cash outflows in respect of such payments during the year.

5.7. For short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as laptops and other equipments), the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

6 CAPITAL WORK IN PROGRESS

Ageing schedule

As at March 31, 2026

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	559.20	0.09	0.08	-	559.37

As at March 31, 2025

Particulars	Amount of capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,353.10	1.70	-	-	1,354.80

Notes:

- 6.1. As at March 31, 2026 and March 31, 2025, there are no capital work in progress projects whose completion is overdue, or projects temporarily suspended or has exceeded its cost compared to its original plan.
- 6.2. The Group has capitalised borrowing cost of Rs. 1.91 millions and Rs. 7.35 millions during year ended March 31, 2026 and during the year ended March 31, 2025, respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 9.51% (general borrowings) and 10.30% (general borrowings) for the year ended March 31, 2026 and year ended March 31, 2025, respectively.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

7 INTANGIBLE ASSETS

Particulars	Software
Gross carrying value	
As at April 1, 2024	104.16
Additions	97.74
Disposals	-
As at March 31, 2025	201.90
Additions	64.99
Disposals	-
As at March 31, 2026	266.89
Accumulated amortisation	
As at April 1, 2024	28.60
Amortisation	31.42
Disposals	-
As at March 31, 2025	60.02
Additions	49.31
Disposals	-
As at March 31, 2026	109.33
Net carrying value	
As at March 31, 2025	141.88
As at March 31, 2026	157.56

Note:

- 7.1. Software includes accounting, business and administrative software.

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing schedule

As at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	24.43	-	-	-	24.43

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.83	-	-	-	32.83

8.1. Intangible assets under development completion schedule

As at March 31, 2026 and March 31, 2025, there are no intangible assets under development whose completion is overdue or temporarily suspended or has exceeded its cost compared to its original plan.

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as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

9 INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
At fair value through profit and loss (FVTPL)		
In mutual funds (Quoted) (refer note 9.1)	15.82	93.23
In equity shares of other companies (Unquoted)	6.00	16.40
Total	21.82	109.63
Aggregate carrying amount of quoted investments	15.82	93.23
Aggregate market value of quoted investments	15.82	93.23
Aggregate book value of unquoted investments	6.00	16.40

Note:

9.1. Liened as security in relation to borrowings, amounting to Rs. 15.82 millions (March 31, 2025 - Rs. 93.23 millions) (refer note 19.1)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits (refer note 10.5)	3,633.69	2,235.14
Unbilled revenue (refer note 10.5)	6.02	-
Finance lease receivable (refer note 10.6 and 10.7)	51.26	-
Bank deposits with more than 12 months maturity (refer note 10.1)	23.31	55.00
Total	3,714.28	2,290.14
Current		
Security deposits (refer note 10.2 and 10.5)	179.43	184.36
Expenses recoverable from shareholders (refer note 10.3)	-	31.93
Bank deposits with remaining maturity of less than 12 months (refer note 10.4)	182.90	104.41
Interest accrued on bank deposits	53.43	35.75
Unbilled revenue (refer note 10.5)	450.33	58.82
Finance lease receivable (refer note 10.6 and 10.7)	28.09	-
Other receivable	2.76	8.82
	896.94	424.09
GST recoverable from customer	4.62	4.62
Allowance for recoverable	(4.62)	(4.62)
	-	-
Total	896.94	424.09

Notes:

10.1. It includes deposits against lien/bank guarantee of Rs. 23.31 millions (March 31, 2025 - Rs. 55.00 millions) (refer note 19.1).

10.2. It includes cash collateral, in relation to borrowings, amounting to Rs. Nil (March 31, 2025 - Rs. 7.5 millions) (refer note 19.1).

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10.3. The Parent Company has incurred share issue expenses in connection with the proposed Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Parent Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Parent Company has recovered the expenses incurred amounting to Rs. 384.21 millions in connection with the issue on completion of IPO.

10.4. It includes deposits against lien/bank guarantee of Rs. 144.63 millions (March 31, 2025 - Rs. 104.41 millions) (refer note 19.1).

10.5. Refer note 35 for security deposits and unbilled revenue from related parties.

10.6. Maturity analysis of undiscounted lease receivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
- not later than 1 year	31.21	-
- later than 1 year but not later than 2 year	31.21	-
- later than 2 year but not later than 3 year	21.95	-
- later than 3 year but not later than 4 year	9.69	-
- later than 4 year	7.26	-
Gross investment in lease	101.32	-
Less: unearned finance income	(21.97)	-
Present value of minimum lease payment receivables	79.35	-

10.7. Changes in carrying amount of net investment in finance lease

Particulars	As at March 31, 2026	As at March 31, 2025
Opening value of lease receivable	-	-
Addition during the year	90.76	-
Finance lease income recognised in the Consolidated statement of profit and loss	0.27	-
Lease rental received	(11.68)	-
Closing value of lease receivable	79.35	-

11 INCOME TAX

The major components of income tax expense / (credit) are:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current income tax		
- For the year	89.01	0.96
- Adjustment in respect of prior years	-	-
Deferred tax		
- Origination and reversal of temporary difference	(55.79)	(163.76)
Income tax expense / (credit)	33.22	(162.80)



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(All amounts are in millions of Indian Rupees, unless otherwise stated)

The reconciliation between the amount computed by applying the statutory income rates to the profit before tax and income tax expense is summarised below:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/(loss) before tax	138.50	(794.59)
Enacted tax rates in India	25.17%	25.17%
Tax expense / (credit)	34.86	(200.00)
Effect of:		
Expense not deductible (net)	0.24	0.49
Difference in tax rate applicable to group companies (including exchange difference)	(1.87)	(0.72)
Additional tax expense (deferred tax expense) due to change in tax rate	-	37.43
Income tax expense / (credit)	33.22	(162.80)

Movement in deferred tax assets/liabilities (net) for the year ended March 31, 2026:

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and loss	Exchange difference	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2026					
Deferred tax asset					
Allowance for impairment of financial assets	3.34	2.24	-	-	5.58
Expenses allowed on payment basis	13.59	21.64	-	-	35.23
Carry forward tax losses	258.29	(245.87)	-	-	12.42
Provision for employee benefits	12.22	2.32	-	0.40	14.94
Property, plant and equipment and intangible assets	21.80	73.34	(0.28)	-	94.86
Provisions for asset retirement obligations	8.84	2.32	-	-	11.16
Provisions for contingencies and allowance for capital advances and advances to suppliers	9.10	4.41	-	-	13.51
Financial instruments	2.06	0.02	0.03	-	2.11
Right of use asset and lease liabilities (net)	1,152.58	275.13	0.27	-	1,427.98
	1,481.82	135.55	0.02	0.40	1,617.79
Deferred tax liabilities					
Revenue equalisation reserve	145.83	79.76	-	-	225.59
	145.83	79.76	-	-	225.59
Deferred tax asset (net)	1,335.99	55.79	0.02	0.40	1,392.20

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Movement in deferred tax assets/liabilities (net) for the year ended March 31, 2025:

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and loss	Exchange difference	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2025					
Deferred tax asset					
Allowance for impairment of financial assets	3.73	(0.39)	-	-	3.34
Expenses allowed on payment basis	-	13.59	-	-	13.59
Carry forward tax losses	399.81	(141.52)	-	-	258.29
Provision for employee benefits	9.95	2.15	-	0.12	12.22
Property, plant and equipment and intangible assets	62.18	(40.38)	-	-	21.80
Provisions for asset retirement obligations	6.22	2.62	-	-	8.84
Provisions for contingencies and allowance for capital advances and advances to suppliers	3.30	5.80	-	-	9.10
Financial instruments	5.59	(3.53)	-	-	2.06
Right of use asset and lease liabilities (net)	813.49	339.09	-	-	1,152.58
	1,304.27	177.43	-	0.12	1,481.82
Deferred tax liabilities					
Revenue equalisation reserve	132.16	13.67	-	-	145.83
	132.16	13.67	-	-	145.83
Deferred tax asset (net)	1,172.11	163.76	-	0.12	1,335.99

In line with accounting policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. The Company has considered committed revenues and letter of intents from customers up to the date of signing of financial statements and maintaining/increasing an overall occupancy for future periods based on historical trends in making its projected future taxable profits for the purpose of evaluating recognition of deferred tax.

12 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source (net of current tax provision - Rs. 86.37 millions (March 31, 2025: Nil))	195.85	127.06
Total	195.85	127.06

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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13 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepayments (refer note 13.1 below)	705.55	449.95
Revenue equalisation reserve (refer note 13.3 below)	706.56	380.58
Balance with government authorities	1.65	10.93
Capital advances (net of allowance Rs. 33.51 millions (March 31, 2025 - Rs. 27.83 millions))	103.56	60.40
Total	1,517.32	901.86
Current		
Balance with government authorities (refer note 13.4 below)	494.46	587.42
Prepayments (refer note 13.1 below)	469.42	280.22
Revenue equalisation reserve (refer note 13.3 below)	189.79	198.80
Advance to suppliers (net of allowance Rs. 14.41 millions (March 31, 2025 - Rs. 4.51 millions))	50.18	25.47
Others (refer note 13.2 below)	11.60	91.96
Total	1,215.45	1,183.87

Notes:

13.1. Prepayment includes the initial direct cost for obtaining lessee for operating lease. The movement of such initial direct cost is as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	692.05	661.09
Additions	817.10	438.27
Amortisation	(417.31)	(407.31)
Exchange difference	0.14	-
Closing balance	1,091.98	692.05

13.2. Includes IPO expense of Rs. Nil (March 31, 2025: Rs. 84.07 millions) which has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

13.3. Operating lease arrangements (as a lessor)

Operating leases, in which the Group is the lessor, relate to fully serviced office space given by the Group on lease with lease term (i.e. non cancellable term or contract term, based on the customer portfolio).

The Group enters into arrangements with customers for providing fully serviced office spaces wherein the right to use the assets is given. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Group, such arrangements are recognised as operating lease. Revenue from leased out fully service office space under an operating lease is recognised on a straight line basis over lease term.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Maturity analysis of operating lease receipts:

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

Particulars	As at March 31, 2026	As at March 31, 2025
- not later than 1 year	13,816.61	9,094.86
- later than 1 year but not later than 2 year	10,947.78	5,898.91
- later than 2 year but not later than 3 year	7,554.66	3,555.87
- later than 3 year but not later than 4 year	4,720.68	2,297.97
- later than 4 year	1,861.53	1,001.02

13.4. Balance with government authorities primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from government authorities.

14 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered good, secured (refer note 14.2)	258.68	189.14
Considered good, unsecured	128.65	66.17
Significant increase in credit risk	-	-
Credit impaired	18.34	10.83
	405.67	266.14
Less: allowance for doubtful receivables	(18.34)	(10.83)
Total	387.33	255.31

Notes:

14.1 As per agreements, the average credit period is 7 to 30 days.

14.2 The customers pays security deposits which can be used for any non-payments during the contract period. Trade receivables are secured with the corresponding deposits received from customers.

14.3 Refer note 35 for trade receivables from related parties.

14.4 Refer note 19.1 for trade receivables pledged as security against borrowings.

14.5 On account of adoption of Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

14.6 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Except as disclosed in note 35, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The movement of allowances of doubtful receivables is as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	10.83	11.93
Additions	10.46	2.20
Write off (net of recovery)	(2.95)	(3.30)
Closing balance	18.34	10.83

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Trade receivables ageing

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	112.94	198.42	34.10	31.99	1.11	3.34	381.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	0.94	0.10	11.93	2.93	1.19	17.09
(iv) Disputed trade receivables - considered good	-	-	2.65	2.78	-	-	5.43
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	0.41	0.38	0.37	-	0.09	1.25
Less: allowances for doubtful receivables							(18.34)
Total							387.33
Add: unbilled revenue (refer note 10)							456.35
							843.68

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	43.17	170.11	19.10	1.58	1.97	1.58	237.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	0.05	0.37	2.88	3.28	0.81	0.18	7.57
(iv) Disputed trade receivables - considered good	-	-	-	3.39	-	14.41	17.80
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	0.18	0.33	2.19	-	0.56	3.26
Less: allowances for doubtful receivables							(10.83)
Total							255.31
Add: unbilled revenue (refer note 10)							58.82
							314.13

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15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
- in current accounts	368.64	358.69
- in escrow account (refer note 15.1)	171.73	67.41
- in fixed deposits (with original maturity of 3 months or less) (refer note 15.3)	338.21	70.19
Wallet balances	0.55	0.38
Cash on hand	0.07	0.04
Total	879.20	496.71

Notes:

15.1 Restricted cash in escrow account

The balances primarily comprise:

- a. Restricted bank balances received from specified customers towards the repayment of monthly instalments of specified bank loans aggregating to Rs. 62.57 millions as at March 31, 2026 (March 31, 2025- Rs. 67.41 millions) (refer Note 19).
- b. Amounts earmarked for utilisation of proceeds from the Initial Public Offer ('IPO'), in accordance with the objects of the offer set out under Section V of the Company's prospectus, aggregating to Rs. 109.16 millions as at March 31, 2026 (March 31, 2025 – Nil).

15.2. For the purpose of Consolidated Statement of Cash Flows, Cash and cash equivalents comprise of following:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents as per Consolidated Balance Sheet	879.20	496.71
Bank overdraft	-	(386.14)
Total	879.20	110.57

- 15.3. As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in fixed deposits under cash and cash equivalents is Rs. 130.00 millions (March 31, 2025 - Nil)

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity more than 3 months (refer note 16.1 and 16.2)	1,476.41	192.59
Total	1,476.41	192.59

Notes:

- 16.1 It includes deposits against lien/bank guarantee of Rs. 225.48 millions (March 31, 2025 - Rs. 192.59 millions) (refer note 19.1).
- 16.2 As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in fixed deposits under bank balances other than cash and cash equivalents is Rs. 1,228.00 millions (March 31, 2025 - Nil).

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17 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	(Rs. in millions)	Number of shares ('000')	(Rs. in millions)
Authorised				
Share capital				
Equity shares of Rs. 10 each with voting rights	1,20,000	1,200.00	1,20,000	1,200.00
Preference shares of Rs. 10 each with voting rights	20,000	200.00	20,000	200.00
Total	1,40,000	1,400.00	1,40,000	1,400.00
Issued, subscribed and fully paid-up				
Equity share capital				
Equity shares of Rs. 10 each with voting rights	1,14,263	1,142.63	1,03,190	1,031.90
Total	1,14,263	1,142.63	1,03,190	1,031.90

Notes:

17.1. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	(Rs. in millions)	Number of shares ('000')	(Rs. in millions)
Equity shares with voting rights				
At the beginning of the year	1,03,190	1,031.90	79,013	790.13
Shares issued under Initial Public Offering ("IPO") (refer note 43)	10,942	109.42	-	-
Shares issued under Employee Stock Option Plan (refer note 17.9)	131	1.31	-	-
Shares issued under private placement (refer note 17.6)	-	-	3,717	37.17
Conversion of cumulative convertible preference shares into equity shares (refer note 18.2)	-	-	19,610	196.10
Conversion of warrants into equity shares (refer note 18.3)	-	-	850	8.50
Outstanding at the end of the year	1,14,263	1,142.63	1,03,190	1,031.90

17.2. Details of equity shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares ('000')	% holding	Number of shares ('000')	% holding
Equity shares with voting rights				
NS Niketan LLP, India	42,315	37.033%	42,805	41.482%
SNS Infra Realty LLP, India	24,239	21.213%	24,423	23.668%
Space Solutions India Pte. Ltd. (formerly known as Lisbrine Pte. Ltd.)	17,031	14.905%	19,610	19.004%

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17.3. Rights attached to equity shares:

The Parent Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

17.4. Shareholding of promoters

Shares held by promoters as at March 31, 2026

Sl. No	Particulars	Number of shares ('000')	% holding	% change during the year
1	NS Niketan LLP, India	42,315	37.033%	(4.449%)
2	SNS Infra Realty LLP, India	24,239	21.213%	(2.454%)
3	Neetish Sarda, India	43	0.038%	0.034%
4	Saumya Binani, India	3	0.003%	(0.000%)
5	Harsh Binani, India	5	0.004%	100.000%

Shares held by promoters as at March 31, 2025

Sl. No	Particulars	Number of shares ('000')	% holding	% change during the year
1	NS Niketan LLP, India	42,805	41.482%	(13.914%)
2	SNS Infra Realty LLP, India	24,423	23.667%	(11.245%)
3	Neetish Sarda, India	3	0.003%	(0.001%)
4	Saumya Binani, India	3	0.003%	(0.001%)

17.4.1 Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

- 17.5. During the year ended March 31, 2025, the Shareholders of the Parent Company increased the authorised share capital of the Company to Rs. 1,400.00 millions divided into 120,000,000 equity shares of Rs. 10/- each and 20,000,000 preference shares of Rs. 10/- each.
- 17.6. During the year ended March 31, 2025, the Parent Company has allotted 3,716,551 (March 31, 2024: 1,322,000) equity shares under private placement on preferential basis having face value Rs. 10 each equity share, issued at a price of Rs. 269 per equity share (including share premium of Rs. 259/- each equity share) (March 31, 2024: Rs. 269 per equity share (including share premium of Rs. 259/- each equity share)), ranking pari passu with existing equity shares.
- 17.7. During the year ended March 31, 2025, the Parent Company has allotted 10,707 (March 31, 2024: 1,219,776) cumulative convertible preference shares having face value Rs. 10 each, issued at a price of Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares) (March 31, 2024: Rs. 269 per cumulative convertible preference shares (including share premium of Rs. 259/- each cumulative convertible preference shares)).
- 17.8. During the year ended March 31, 2025, the Parent Company has converted 19,610,398 cumulative convertible preference shares of face value of Rs. 10 each held by Space Solutions India Pte. Limited (formerly known as Lisbrine PTE. LTD.) (SSIPL) into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.
- 17.9. During the year ended March 31, 2026, the Parent Company issued and allotted 130,750 (March 31, 2025: Nil) ordinary shares of Rs. 10 each on exercise of employee share option granted under the Parent Company's Employee Share Option Plan 2022.
- 17.10. During the preceding five financial years the Parent Company has not issued any shares (i) without payment being received in cash, (ii) any bonus shares or (iii) undertaken any buy-back of shares.

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18 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note 18.1)	7,982.21	3,991.74
Share based payment reserve (refer note 18.4)	28.16	39.32
Foreign Currency translation reserve (refer note 18.5)	32.95	3.68
Retained earnings (refer note 18.6)	(3,879.18)	(3,987.83)
	4,164.14	46.91

Notes:

18.1. Securities premium

Securities premium represents the premium on issue of shares. The reserves are utilised in accordance with provisions of The Companies Act, 2013. During the year ended March 31, 2026, expenses incurred to the extent of issue of equity shares amounting to Rs. 384.21 millions has been adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

18.2. Instruments classified as equity

18.2.1 The Parent Company had issued 18,379,915 cumulative convertible preference share ("CCPS") having a face value of Rs. 10 each on October 23, 2019 with reference to the investment agreement with Space Solutions India Pte. Ltd (Formerly known as Lisbrine PTE. LTD.) dated October 04, 2019. Preference shareholder was entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carried one vote per share in terms of the agreement.

- The shareholder was entitled to receive a cumulative fixed preferential dividend per annum for each cumulative convertible preference shares held based on the following coupon rate:
 - 0.01% of the Initial Subscription Price per share on the first anniversary;
 - 0.50% of the Initial Subscription Price per share on the second anniversary;
 - 1.00% of the Initial Subscription Price per share on the third anniversary;
 - 2.00% of the Initial Subscription Price per share on the fourth anniversary;
 - 4.00% of the Initial Subscription Price per share on fifth anniversary and every anniversary thereafter until conversion of the cumulative convertible preference shares to ordinary shares in the Parent Company.
- At any time up to 20 years from the date of the agreement, the preference shareholder had the right, at its option and sole and absolute discretion, to convert all or part of its cumulative convertible preference shares then outstanding into ordinary shares.
- All the cumulative convertible preference shares then outstanding was to be converted into ordinary shares at a minimum ratio of 1 cumulative convertible preference share to 1 ordinary share conversion rate immediately:
 - prior to the consummation of a Qualified Event or
 - in the event there is a binding offer for a purchase of all of the Shares of the Parent Company and such offer meets the yield threshold.
- Each cumulative convertible preference share, subject to conversion, was to be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per cumulative convertible preference share and no additional consideration was payable upon such conversion.
- As these cumulative convertible preference shares are perpetual in nature and ranked senior only to the equity share capital of the Parent Company and the Parent Company did not have any redemption obligation i.e. these instruments had to be converted into equity share of the Parent Company, thus these shares were considered as equity instruments.

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18.2.2 On March 30, 2024, and April 18, 2024, the Parent Company had issued an additional 1,219,776 and 10,707 Class A cumulative convertible preference shares, respectively, each with a face value of Rs. 10. These issuances were in accordance with the investment agreement with Space Solutions India Pte. Ltd. (formerly known as Lisbrine PTE. LTD.) dated March 27, 2024. Preference shareholder were entitled to receive dividend subject to recommendation of Board of Directors and approval of equity shareholders. These CCPS carry one vote per share in terms of the agreement.

Terms of issue of this cumulative convertible preference shares were :-

- The Parent Company shall not declare or pay any dividends to holders of Ordinary Shares until all the Class A Convertible Preference Shares held by the Investor have been converted to Ordinary Shares of the Parent Company.
- In the event a Qualifying IPO is not effected within twenty four (24) months from the date of execution of the Agreement, Space Solutions India Pte. Ltd (Formerly known as Lisbrine PTE. LTD.) shall be entitled to receive a cumulative fixed preferential dividend ("Preferential Dividend") per annum for each Class A Convertible Preference Share held by Space Solutions India Pte. Ltd (Formerly known as Lisbrine PTE. LTD.) based on the Initial Subscription Price Per Share equal or equivalent to 5.00% of the Initial Subscription Price Per Share on the second (2nd) anniversary from the date of the Agreement for every six (6) months since the execution of the Agreement and for every six (6) months thereafter until conversion of the Class A Convertible Preference Shares to Ordinary Shares in the Parent Company, (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations).
- Any Preferential Dividend (if any) shall be computed based on the Initial Subscription Price Per Share that is, in aggregate, equivalent to (and computed based on) Rs. equivalent to USD4millions to be converted Rs. exchange rate of the receiving bank as at the time of receipt which represents the amount invested in the Parent Company by the Investor on Completion.
- The right of the Investor to receive such dividends shall rank senior and prior to and in preference to the dividend rights of the holders of Ordinary Shares in the Parent Company.
- Subject to the foregoing, no dividends or distributions (in whatever form) shall be declared or paid to the holders of the Ordinary Shares unless the Investor first receives or simultaneously receives in full a pro rata share of such dividends on an as-converted basis.
- In the event of consummation of a Qualified Fund Raise, the Preferential Dividend shall be immediately adjusted to match the dividend policy agreed in the definitive agreement arising from the Qualified Fund Raise subject to (i) the agreement of all parties including the Investor, the Founders and the new investors or (ii) if no agreement is reached for any reason, then the Investor shall be entitled to a minimum of two per cent. (2%) of the Initial Subscription Price Per Share per annum for each Class A Convertible Preference Share held by the Investor.
- All the Class A convertible preference shares then outstanding shall be converted into ordinary shares at a minimum ratio of 1 Class A convertible preference share to 1 ordinary share conversion rate immediately:
 - prior to the consummation of a Qualified Event or
 - in the event there is a binding offer for a purchase of all of the Shares of the Parent Company and such offer meets the yield threshold.
- Each Class A Convertible Preference Share, subject to conversion, shall be converted into such number of fully paid ordinary shares as is determined by dividing the initial subscription price per share (as appropriately adjusted for any subdivisions, consolidations, share dividends or similar recapitalisations) by the then applicable conversion price per Class A convertible preference share and no additional consideration shall be payable upon such conversion.
- In the event of a Non-Qualified Event, the net proceeds (after deductions such as expenses and creditor payments) will be distributed as follows:

First: The Investor receives the greater of:

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- (i) 100% of the original investment plus any unpaid dividends on the Class A Convertible Preference Shares, or
- (ii) the amount the Investor would get if the Class A Convertible Preference Shares were converted to Ordinary Shares before the event (Convertible Preference Liquidity Amount).

If assets are insufficient, the Parent Company will distribute assets proportionally to the Investor.

Second: After the Investor's full Convertible Preference Liquidity Amount is paid, remaining funds will be distributed pro-rata among the Ordinary Shareholders. The Investor is excluded from this second distribution unless Class A Shares were converted to Ordinary Shares before the event.

18.3. Share Warrants

The Parent Company had issued 850,000 share warrants of Rs. 260 each per warrant ("Warrant Subscription Price") for an aggregate consideration of Rs. 221.00 millions on March 13, 2023 with reference to the warrant subscription agreement with Deutsche Bank,A.G., London Branch dated March 2, 2023. The warrant consideration was paid in the following manner:

1. Rs. 55.25 millions was paid by the warrant holder on March 13, 2023 as consideration for subscribing to the Warrants ("Warrant Subscription Amount").
2. Rs. 165.75 millions was paid by warrant holder on date of exercising the option of converting the entire warrants into equity shares of the Parent Company i.e. August 02, 2024 in accordance with the terms set forth in the warrant subscription agreement.

18.4. Share based payment reserve (refer note 41)

This relates to stock options granted by the Parent Company to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as amended thereafter.

18.5. Foreign Currency translation reserve

It comprises of exchange differences arising at time of translating financial statements of foreign operations into functional currency of Parent entity.

18.6. Retained Earnings

Retained earnings reflect surplus / deficit after taxes in the Consolidated Statement of Profit or Loss. The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

19 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured – at amortised cost		
Bonds		
Non-convertible bonds	-	620.93
Term Loan		
- From Bank	1,495.91	2,186.49
- From NBFC	563.01	680.34
Vehicle Loan		
- From Bank	10.78	11.96
- From NBFC	-	4.28
Less: current maturities of long term borrowings	(715.72)	(1,343.74)
	1,353.98	2,160.26

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Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured – at amortised cost		
- Bank overdraft	-	386.14
- Vendor financing arrangement	-	2.27
Unsecured – at amortised cost		
- Vendor financing arrangement (refer note 19.2.1)	-	85.29
Current maturities of long-term borrowings		
Secured		
- Non-convertible bonds	-	309.41
- Term loan (From Banks)	517.75	795.37
- Term loan (From NBFC)	194.33	234.49
- Vehicle loan (From Banks)	3.64	3.05
- Vehicle loan (From NBFC)	-	1.42
	715.72	1,817.44

Notes:

19.1. Other principal features of the Group's borrowings are as follows.

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Bonds:				
Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	- 1250 Bonds of Rs. 1 million each - Repayable in 45 monthly instalments (starting from July 13, 2023) and interest payable monthly from April 13, 2023 for 48 Months. - Maturity in March, 2027 - Hypothecation of receivables from specified tenancy contracts. - First exclusive charge by way of pledge over Nil (March 31, 2025: 10,318,961), equity shares of the Parent Company, each in the name of NS Niketan LLP & SNS Infra Realty LLP. - Personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infra Realty LLP. - The bonds have been prepaid during the current year.	3 month Treasury Bill rate as per Financial Benchmarks India Private Limited + 8.575% Currently 13.915% (March 31, 2025: 15.035%)	-	625.00
	Total (A)		-	625.00

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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Term Loan from Banks:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from Banks (I)	- Repayable in equal monthly instalments (Range of 38-83 equal monthly instalments) - Secured with lien over specified rental receivables and lien of property of Vision Comptech Integrators Private Limited and personal guarantee of directors* and corporate guarantee of Vision Comptech Integrators Private Limited, NS Niketan LLP and SNS Infrarealty LLP.	7.38% to 9.17% (March 31, 2025: 8.40% to 9.42%)	579.67	904.03
Term Loan from Banks (II)	- Repayable in equal monthly instalments (Range of 23-36 equal monthly instalments) - Lien over Debt Service Reserve account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infrarealty LLP and NS Niketan LLP	9.50% to 9.60% (March 31, 2025: 9.50% to 9.60%)	-	158.45
Term Loan from Banks (III)	- Repayable in equal monthly instalments (Range of 48-61 equal monthly instalments) - Lien over FD - Secured with lien over selected rentals of the property and lien over property of M/s. Jagadhatri Vyapaar Private Limited and personal guarantee of directors* and corporate guarantee of Jagadhatri Vyapaar Private Limited, SNS Infrarealty LLP and NS Niketan LLP - The term loan has been prepaid during the current year.	8.90% to 9.90% (March 31, 2025: 9.65% to 9.85%)	-	748.54
Term Loan from Banks (IV)	- Repayable in equal monthly instalments (Range of 48-49 equal monthly instalments) - Lien over FD - Secured with lien over specified rental receivables and personal guarantee of directors* and corporate guarantee of SNS Infrarealty LLP and NS Niketan LLP	8.25% to 9.30% (March 31, 2025: 9.30%)	532.57	385.85
Term Loan from Banks (V)	- Repayable in 48 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account	8.75%	391.67	-
Total (B)			1,503.91	2,196.87

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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Vehicle Loan:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Vehicle Loans from Banks	- Repayable in equal monthly instalments (60 equal monthly instalments) - Secured by hypothecation of vehicle of the Parent Company.	7.20% to 9.15% (March 31, 2025: 7.20% to 9.15%)	10.78	11.96
Vehicle Loans from NBFC	- Repayable in equal monthly instalments (60 equal monthly instalments) - Secured by hypothecation of vehicle of the Parent Company. - The vehicle loan has been prepaid during the current year.	9.25% to 10.25% (March 31, 2025:10.25%)	-	4.28
Total (C)			10.78	16.24

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Term Loan from NBFC:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from NBFC (I)	- Repayable in 24 equal monthly instalments - Exclusive charge by way of hypothecation of specified receivables. - Cash collateral as specified for the facility (refer note 10.2)	11.50% (March 31, 2025: 11.50%)	-	26.88
Term Loan from NBFC (II)	- Repayable in 36 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by debt service reserve account - Lien over specified mutual funds. - Personal guarantee of directors*.	10.25% to 12.30% (March 31, 2025: 11.20% to 12.30%)	77.78	130.56
Term Loan from NBFC (III)	- Repayable in 84 equal monthly instalments - Exclusive charge over registered mortgaged property and its receivables as specified in the facility - Exclusive charge over identified receivables of the Parent Company - Lien over specified mutual funds. - Personal guarantee of directors* and Corporate guarantee of Kalyankari Commercial LLP, Kripa Merchandise LLP, Simran Merchandise LLP, Snow Well Merchandise LLP - The term loan has been repaid during the current year.	10.75% (March 31, 2025: 10.75%)	-	527.30

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Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Term Loan from NBFC (IV)	- Repayable in 42 equal monthly instalments - Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	9.75%	487.91	-
Total (D)			565.69	684.74
Bank overdraft:				
Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Bank Overdrafts- Dropline Overdraft (I)	- Repayable on Demand - Secured with lien over specified rental receivables and lien of property of Vision Comptech Integrators Private Limited and personal guarantee of directors* and corporate guarantee of Vision Comptech Integrators Private Limited, NS Niketan LLP and SNS Infra Realty LLP.	7.75% (March 31, 2025: 8.75%)	-	129.97
Bank Overdrafts- Other than Dropline Overdraft (I)	- Repayable on Demand - Secured by lien over Fixed Deposits and personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infra Realty LLP.	8.50%	-	-
Bank Overdrafts- Other than Dropline Overdraft (II)	- Exclusive charge by way of Hypothecation over rental receivables of specified tenants - Secured by Debt Service Reserve Account - Lien over specified mutual funds. - Personal guarantee of directors*.	10.25% p.a (March 31, 2025- Nil)	-	-
Bank Overdrafts- Other than Dropline Overdraft (III)	Secured by lien over fixed deposits with banks Repayable on demand	- Fixed Deposits + 0.40%-1.00% p.a - 8.50% to 8.75% p.a (March 31, 2025: Fixed Deposits + 0.25%- 0.40% p.a)	-	256.17
Total (E)			-	386.14

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

Vendor financing arrangement:				
Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
Vendor financing arrangement from Banks	- Lien over Debt Service Reserve account - Secured over future cash flows linked to selected secured tenancy contracts and rent receivables and personal guarantee of directors* and corporate guarantee of SNS Infra Realty LLP and NS Niketan LLP	9.30% to 9.60% (March 31, 2025: 9.60%)	-	2.27
Total (F)			-	2.27
(A+B+C+D+E+F)			2,080.38	3,911.26
Less : Impact due to effective interest rate method			(10.68)	(18.85)
			2,069.70	3,892.41

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

19.2 Detail of unsecured borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Principal	Principal
19.2.1 Vendor financing arrangement		
A.Treds Limited (refer note 19.4)	-	85.29
	-	85.29

19.3. Refer note 36.2.1.5 for maturity profile of borrowings.

19.4. During the year ended March 31, 2024, the Parent Company has registered on a digital platform for invoice discounting called Invoicemart (A.Treds Limited). The rate of interest is to be decided through a transparent bidding system by registered financiers on the platform, which is to be recovered upfront at the time of discounting for the entire usance period.

19.5. Other principal features of the Group's vendor financing arrangements are as follows.

Carrying amount of liabilities under vendor financing arrangements representing the liabilities for which suppliers have already received payment from the finance providers

Particulars	Period of financing	Interest rate (per annum)	As at March 31, 2026	As at March 31, 2025
- Secured	37 - 108 days (March 31, 2025: 86 - 99 days)	9.30% to 9.60% (March 31, 2025: 9.60%)	-	2.27
- Unsecured	83-90 days (March 31, 2025: 84 - 196 days)	8.50% to 9.40% (March 31, 2025: 8.50% to 9.75%)	-	85.29

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

20 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
- Provision for gratuity (refer note 34)	27.69	21.41
- Provision for compensated absences (refer note 20.1)	19.92	16.12
Other provisions:		
- Asset retirement obligation (refer note 20.1)	43.13	33.67
Total	90.74	71.20
Current		
Provision for employee benefits:		
- Provision for gratuity (refer note 34)	5.31	4.87
- Provision for compensated absences (refer note 20.1)	6.46	4.88
Other provisions:		
- Provision for contingencies (refer note 20.1)	5.78	4.28
- Asset retirement obligation (refer note 20.1)	2.58	1.70
Total	20.13	15.73

Notes:

20.1. Movement of other provisions:

Particulars	Provision for compensated absences	Provision for contingencies	Asset retirement obligations
As at April 1, 2024	17.95	0.98	23.94
Addition during the year	8.27	3.30	9.10
Payment during the year	(5.22)	-	-
Exchange difference	-	-	-
Interest accrued during the year	-	-	2.33
As at March 31, 2025	21.00	4.28	35.37
Addition during the year	12.07	1.50	6.36
Payment during the year	(6.69)	-	-
Exchange difference	-	-	0.10
Interest accrued during the year	-	-	3.88
As at March 31, 2026	26.38	5.78	45.71

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

21 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	151.35	116.56
Total outstanding dues to creditors other than micro and small enterprises	1,769.89	1,042.24
Total	1,921.24	1,158.80

Notes:

- 21.1 The average credit period on purchases of goods and services is 30 days, except for brokerage & commission and manpower services which is 90 days.
- 21.2 Refer note 35 for trade payables to related parties.
- 21.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available / evaluation carried out by the Group.

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
(a) the principal amount remaining unpaid to any supplier (including payables on purchase of property, plant and equipment amounting Rs. 226.75 millions (March 31, 2025 : Rs. 85.03 millions)) as at the end of each accounting year	378.10	201.59
(b) interest due thereon	1.50	3.30
(II) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(III) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(IV) Amount of interest accrued and remaining unpaid at the end of each accounting year	5.78	4.28
(V) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Trade payables ageing

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	7.72	61.29	80.29	1.96	0.09	-	151.35
(ii) Dues to others	1,102.06	347.61	305.39	0.49	2.95	1.41	1,759.91
(iii) Disputed dues to micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	9.53	0.45	9.98
Total dues to micro and small enterprises (i + iii)							151.35
Total others (ii + iv)							1,769.89

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to micro and small enterprises	38.21	29.87	46.49	1.97	0.02	-	116.56
(ii) Dues to others	443.02	361.45	215.65	10.47	0.79	0.88	1,032.26
(iii) Disputed dues to micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	9.53	-	0.45	9.98
Total dues to micro and small enterprises (i + iii)							116.56
Total others (ii + iv)							1,042.24

22 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits (refer note 22.2)	4,053.59	2,570.30
Total	4,053.59	2,570.30
Current		
Security deposits (refer note 22.2)	2,844.43	2,547.13
Payables against capital expenditure (refer note 22.1)	863.72	698.64
Interest accrued but not due on borrowings	9.48	19.63
Employee payables (refer note 22.2)	144.92	73.78
Others (refer note 22.3)	12.18	1.34
Total	3,874.73	3,340.52

Notes:

22.1 Includes amount due to micro and small enterprises amounting Rs. 226.75 millions (March 31, 2025 - Rs. 85.03 millions).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

22.2 Refer note 35 for security deposits taken from and employee payables to related parties,

22.3 Others relates to amounts payable to selling shareholders in relation to offer for sale (refer note 35 for payables to related parties).

23 OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue (contract liabilities)	780.28	434.10
Total	780.28	434.10
Current		
Deferred revenue (contract liabilities)	523.16	344.25
Statutory dues	208.43	87.14
Advance from customers	36.65	19.31
Others	34.16	13.69
Total	802.40	464.39

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from lease rentals	15,935.45	12,892.73
Revenue from design and fitout service	839.54	347.04
Revenue from traded goods	104.64	-
Revenue from software fees	9.80	12.00
Other operating revenue	1,068.62	488.79
Total	17,958.05	13,740.56

Notes:

24.1 Revenues by timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over period of time*	1,827.18	847.83
Goods transferred at a point in time	104.64	-

*excludes income that has been recognised in accordance with Ind AS 116.

24.2. Revenue from design and fitout services, trading goods and other operating revenue has been earned in India.

24.3. Refer note 10 and 14 for contract assets (unbilled revenue and trade receivables), and note 23 for contract liabilities (deferred revenue).

24.4. Other operating revenue comprises income for ancillary services (which includes meeting room usage, one-time setup fees, parking, internet, electricity, facility management services), termination charges collected from landlords and customers, and other incidental charges.

24.5. Significant changes in contract liabilities during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	95.70	84.17
Amount of revenue recognised against opening balance	(53.26)	(50.84)
Addition during the year	146.14	62.37
Closing balance	188.58	95.70

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25 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on financial assets/liabilities that are measured at amortised cost		
- Security deposits (includes income from unwinding of security deposit from customers)	385.66	255.86
- Interest income on bank deposits	111.97	28.64
- Finance lease receivable	0.27	-
- Others	1.03	0.24
Income from reimbursement of fitout	14.71	17.60
Income from scrap sales	10.08	12.15
Others :		
- Interest income on income tax refund	0.14	25.00
- Liabilities/provision no longer required written back	4.31	-
- Gain on lease termination/reassessment	2.95	-
- Gain on fair valuation of investment in mutual fund	0.92	7.21
- Gain on sale of mutual funds and equity shares of other company	5.75	7.15
- Profit on sale of property, plant & equipment	-	1.02
- Others	3.20	1.26
Total	540.99	356.13

26 OPERATING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housekeeping, security, support service, plantation and pest control	1,100.54	998.14
Electricity and water charges	1,279.23	1,191.32
Building maintenance charges	1,063.22	835.06
Equipment and asset hire charges	41.80	70.93
Commission and brokerage	417.31	407.31
Communication expenses	64.72	62.21
Rent expense	222.97	239.28
Subcontracting costs	671.20	283.55
Freight and transportation	25.96	11.35
Parking charges	83.00	61.19
Total	4,969.95	4,160.34

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	838.47	557.27
Contributions to provident fund and other funds	27.81	20.62
Gratuity expense (refer note 34)	11.01	7.70
Share based payment expense (refer note 41)	27.50	39.32
Staff welfare expenses	43.79	28.78
Total	948.58	653.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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28 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Lease liabilities	3,155.98	2,790.52
- Borrowings	242.84	395.93
- Other financial liabilities that are measured at amortised cost	232.70	172.78
Others:		
- Interest on asset retirement obligation	3.88	2.33
- Others	25.72	1.82
Total	3,661.12	3,363.38

29 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on:		
- Property, plant and equipment (refer note 4)	2,383.07	1,801.73
- Right-of-use assets (refer note 5)	5,860.20	4,526.83
Amortisation on intangible assets (refer note 7)	49.31	31.42
Total	8,292.58	6,359.98

30 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business development	45.86	37.03
Legal and professional charges	85.43	50.50
Travelling expenses	48.53	33.16
Postage and stationery	15.07	12.69
Consultancy expenses	33.15	27.63
Capital work-in-progress/property, plant and equipment written off	5.30	25.94
Rates and taxes	22.60	14.10
Allowance for doubtful debts and advances	27.22	21.43
Provision for customer claims	-	33.22
Provision for contingencies	1.50	3.30
Information technology expenses	67.79	54.00
Insurance charges	21.33	12.02
Loss on sale of property, plant & equipment	3.53	-
Miscellaneous expenses	32.65	28.87
Total	409.96	353.89

Notes:

30.1 The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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31 EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted		
Profit/ (loss) for the year (a)	105.28	(631.79)
Nominal value of equity share (Rs.)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (in millions)	103.19	98.61
Total number of equity shares outstanding at the end of the year (in millions)	114.26	103.19
Weighted average number of equity shares outstanding during the year for computing Basic EPS (b) (in millions)	110.99	102.22
Basic EPS (a)/(b) (Rs.)	0.95	(6.18)
Effect of dilutive potential equity shares on account of employee stock options (in millions) (c)	0.12	-
Weighted average number of equity shares outstanding during the year for computing Diluted EPS (b+c) (in millions)	111.11	102.22
Diluted EPS (a)/(b+c) (Rs.)	0.95	(6.18)

Notes:

- 31.1 For the year ended March 31, 2025, the cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted EPS computation as these can be converted to equity shares at any point of time (refer note 18.2).
- 31.2 For the year ended March 31, 2025, employee stock options granted to certain eligible employees under ESOP scheme and share warrants (refer note 18.3) has not been considered in computing Diluted EPS since options and warrants are anti-dilutive in nature.

32 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities		
Claims against the Group not acknowledged as debt:		
- Income tax matters (net of amount paid under protest)	1.99	1.99
B. Commitments		
Estimated amount of contracts remaining to be executed on property, plant and equipment and intangible assets and not provided for (net of related advances)	409.09	252.51
C. Others		
Letter of credit and guarantees excluding financial guarantees	10.50	12.89

Notes:

- 32.1 Apart from the commitments disclosed above, the Group has no financial commitments other than those in the nature of regular business operations.

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33 SEGMENT REPORTING

The Group's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and related ancillary services. The Board of Directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group performance, allocate resources based on the analysis of the various performance indicators of the Group as a single operating unit. Therefore there are no separate reportable business segments as per Ind AS 108- "Operating Segments". The Group does not have any single external customer contributing to 10% or more of the group's revenue

Geographical Information:

- (a) Revenue from external customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	17,566.52	13,450.66
Others	391.53	289.90
	17,958.05	13,740.56

- (b) Non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
India	54,136.75	39,926.48
Others	515.80	293.73
	54,652.55	40,220.21

34 EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Group makes provident fund and employee state insurance contribution to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees provident fund and Employee state insurance is deposited with the Regional Provident Fund Commissioner/ Provident Fund Board and Employee State Insurance Corporation, respectively. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss in the following years:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund contributions	26.96	20.39
Employee state insurance	0.54	0.19

Defined benefit plan:

Gratuity

- a) The Group offers its employees defined-benefit plans in the form of a gratuity scheme. Benefits under the defined benefit plans are based on years of service and the employee's compensation (immediately before retirement). Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the reporting date.
- b) This plan typically exposes the Group to actuarial risk such as: interest rate risk, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Significant actuarial assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate(s)	7.78%	6.99%-7.04%
b) Expected rate(s) of salary increase	8.00%-9.5%	8.00%-9.5%
c) Mortality table used	100% of ILAM (2012-14)	100% of ILAM (2012-14)
d) Attrition rate		
- Up to 30 years	27.63%-45.92%	27.63%-45.92%
- Ages 31-44 years	27.63%-33.68%	27.63%-33.68%
- Ages 44 & above	0.33%-27.63%	0.33%-27.63%
e) Rate of return on plan assets	N.A	N.A
f) Average remaining working lives of employees (in years)	26.38-27.33	26.38-27.77

The discount rate is based on prevailing market yields of Government of India bonds as at the reporting date for the expected term of obligation.

The estimates of future salary increases considered, takes into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(d) The following tables set out the amount recognised in the Consolidated Financial Statements in respect of gratuity:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:		
a) Current service cost	8.99	6.30
b) Past service cost	0.18	-
c) Net interest expense	1.84	1.40
Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss	11.01	7.70
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising from changes in financial assumptions	(1.21)	0.26
b) Actuarial (gains)/loss arising from changes in demographic assumptions	-	0.63
c) Actuarial (gains)/loss arising from experience adjustments	2.80	(0.42)
Components of defined benefit costs recognised in Other Comprehensive Income	1.59	0.47
Total	12.60	8.17

The current service cost, past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Consolidated Statement of Profit and Loss and the remeasurement of the net defined benefit liability is included in 'Other Comprehensive Income'.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
II. Net liability recognised in the Consolidated Balance Sheet		
a) Present value of defined benefit obligation	33.00	26.28
b) Fair value of plan assets	-	-
c) Net liability recognised in Consolidated Balance Sheet	33.00	26.28
d) Current portion of the above	5.31	4.87
e) Non current portion of the above	27.69	21.41
III. Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	26.28	19.32
Expenses recognised in Consolidated Statement of Profit and Loss		
- Current service cost	8.99	6.30
- Past service cost	0.18	-
- Net Interest expense	1.84	1.40
Recognised in other comprehensive income/(loss)		
Remeasurement (gains) / losses		
- Actuarial (gain)/loss arising from changes in:		
i. Financial assumptions	(1.21)	0.26
ii. Demographic assumptions	-	0.63
iii. Experience adjustments	2.80	(0.42)
Benefit payments	(5.88)	(1.21)
Present value of defined benefit obligation at the end of the year	33.00	26.28

(e) Sensitivity for significant actuarial assumption is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by +/- 0.5%, keeping all other actuarial assumptions constant:

Principal assumption	Changes in assumption	Impact on defined benefit obligation	Impact on defined benefit obligation
		Increase in assumption	Decrease in assumption
a) Discount rate			
As at March 31, 2026	0.5%	(0.81)	0.85
As at March 31, 2025	0.5%	(0.66)	0.70
b) Salary growth rate			
As at March 31, 2026	0.5%	0.65	(0.64)
As at March 31, 2025	0.5%	0.49	(0.48)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

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(All amounts are in millions of Indian Rupees, unless otherwise stated)

(f) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	5.31	4.87
1 - 2 years	5.18	4.13
2 - 3 years	3.91	3.12
3 - 4 years	4.40	2.24
4 - 5 years	1.99	2.62
5 year onwards	12.22	9.31

(g) Weighted average duration of defined benefit obligation (in years) : 2.77-3.05 years (March 31, 2025 -2.77-3.07 years)

(h) The Group expects to make a contribution of Rs. 14.11 millions to the defined benefit plan during the next year.

35 RELATED PARTY TRANSACTIONS AND BALANCES

a. Names of related parties and related party relationships

Entities having significant influence over the Company

NS Niketan LLP

SNS Infrealty LLP

Key Management Personnel ('KMP')

Neetish Sarda (Managing director)

Harsh Binani (Wholetime director)

Sahil Jain (Chief financial officer) (w.e.f. July 19, 2024)

Punam Dargar (Company secretary)

V K Subburaj (Independent Director w.e.f. July 16, 2024)

Rajeev Rishi (Independent Director w.e.f. July 16, 2024)

Pushpa Mishra (Independent Director w.e.f. August 03, 2024)

Atul Gautam (Chairman and Non-Executive Director w.e.f. June 21, 2024)

Ho Kiam Kheong (Non-Executive (nominee) Director w.e.f. July 16, 2024)

Relatives of KMPs

Riya Aggarwal

Prerna Jhunhunwala

Entities where Key Management Personnel and their relatives exercise significant influence

Vision Comptech Integrators Limited

Smart IT Services Private Limited

Talbot & Co

Talbotforce Services Private Limited

Kalyankari Commercial LLP

Kripa Merchandise LLP

Simran Merchandise LLP

Snow Well Merchandise LLP

Jagadhatri Vyapaar Pvt Ltd

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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b. Related party transactions

Particulars	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from lease rental	Talbot & Co	0.42	0.42
	Talbotforce Services Private Limited	2.21	2.33
	Smart IT Services Private Limited	-	0.03
Other operating revenue	Talbotforce Services Private Limited	0.45	-
Lease rental expense	Vision Comptech Integrators Limited	67.89	160.23
Building maintenance charges	Talbotforce Services Private Limited	6.26	12.77
Equipment and asset hire charges	Talbotforce Services Private Limited	-	6.79
Housekeeping, security, support service, plantation and pest control	Talbotforce Services Private Limited	1,086.65	948.74
	Talbot & Co (refer note 35.3)	-	2.82
Purchase of property, plant and equipment	Talbotforce Services Private Limited	17.64	0.65
Subcontracting costs	Talbotforce Services Private Limited	2.12	-
Reimbursements of other expenses incurred by related party	Vision Comptech Integrators Limited	25.42	27.06
	Talbotforce Services Private Limited	-	16.58
Remuneration to KMP	Neetish Sarda	20.70	18.08
	Harsh Binani	20.70	18.08
	Punam Dargar	3.40	2.22
	Sahil Jain	10.07	5.21
Reimbursement to KMP	Punam Dargar	0.02	0.05
	Sahil Jain	0.67	0.28
Remuneration to relative of KMP	Riya Aggarwal	6.53	4.38
	Prerna Jhunhunwala	24.68	3.17
Reimbursement to relative of KMP	Prerna Jhunhunwala	7.27	3.18
Consultancy expense	Atul Gautam	3.61	2.31
Directors sitting fees	V K Subburaj (refer note 35.3)	0.83	0.50
	Rajeev Rishi (refer note 35.3)	0.80	0.50
	Pushpa Mishra (refer note 35.3)	0.38	0.28
Security deposit taken	Talbotforce Services Private Limited	-	0.50
	Talbot & Co	-	0.09
Security deposit given	Vision Comptech Integrators Limited	47.95	-
Security deposit given on behalf of Company	Prerna Jhunhunwala	1.02	-

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Particulars	Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Fund transferred on account of offer for sale (net of IPO expenses)	NS Niketan LLP	177.30	-
	SNS Infrarealty LLP	112.17	-
Share based payment expense	Sahil Jain	3.81	4.57
	Punam Dargar	1.09	1.30

c. Related party outstanding balances

Particulars	Name of related party	As at March 31, 2026	As at March 31, 2025
Unbilled revenue	Talbotforce Services Private Limited	0.02	-
Trade payables	Talbot & Co	-	0.26
	Talbotforce Services Private Limited	472.90	349.14
	Vision Comptech Integrators Limited	2.07	2.10
	Atul Gautam	0.32	0.23
	V K Subburaj	-	0.02
	Rajeev Rishi	-	0.03
	Pushpa Mishra	-	0.03
Employee payables	Neetish Sarda	0.98	3.41
	Harsh Binani	1.47	3.38
	Punam Dargar	0.16	0.14
	Sahil Jain	0.43	0.37
	Riya Aggarwal	0.39	-
Payable to relative of KMP	Riya Aggarwal	0.39	-
Security deposit taken	Talbot & Co	0.09	0.09
	Talbotforce Services Private Limited	0.50	0.50
Security deposit given	Vision Comptech Integrators Limited	47.95	-
Trade receivables	Talbotforce Services Private Limited	-	0.01
Balance payable on account of offer for sale (net of offer expenses) (refer note 22)	NS Niketan LLP	1.77	-
	SNS Infrarealty LLP	1.12	-

Notes:

- 35.1. Refer note 19.1 for the guarantees issued by related parties for the Group.
- 35.2. These figures are inclusive of goods and service taxes.
- 35.3. These expenses includes expenses that are under reverse charge mechanism.
- 35.4. The above disclosures exclude business-related expenses incurred by KMPs using Group-issued payment facilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

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d. Compensation of key management personnel

The remuneration of directors and other members including relatives of key management personnel during the year was as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	54.87	43.59
Post-employment benefits	7.48	6.70
Share based payment expense	4.89	5.87
Total	67.24	56.16

36 FINANCIAL INSTRUMENTS

36.1. Categories of financial instruments

Particulars	Level	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments in mutual funds (Quoted)	Level 1	15.82	-	-	93.23	-	-
Investments in equity shares (Unquoted)	Level 3	6.00	-	-	16.40	-	-
Trade receivables		-	-	387.33	-	-	255.31
Cash and cash equivalents		-	-	879.20	-	-	496.71
Other bank balances		-	-	1,476.41	-	-	192.59
Other financial assets		-	-	4,611.22	-	-	2,714.23
Financial liabilities							
Lease liabilities		-	-	45,713.80	-	-	33,396.03
Borrowings		-	-	2,069.70	-	-	3,977.70
Trade payables		-	-	1,921.24	-	-	1,158.80
Other financial liabilities		-	-	7,928.32	-	-	5,910.82

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such Financial assets.

The fair value of instruments measured at amortised cost is equivalent to the carrying cost of financial instruments.

36.1.1 Fair values hierarchy

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

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

36.2. Financial risk management objectives

While ensuring liquidity is sufficient to meet the Group's operational requirements, the Group's risk management committee also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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36.2.1 Market risk

36.2.1.1 Currency risk

Currency risk is the risk or uncertainty arising from possible currency movements and their impact on the future cash flows of a business. There are no material currency risk affecting the financial position of the Group as there are no material transactions in currency other than functional currency of the Group.

36.2.1.2 Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Group's floating rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing (undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	1,581.68	3,865.87
Fixed rate borrowings	498.70	130.68

Sensitivity:

Profit or loss is sensitive to higher/ lower interest expense from floating rate borrowings as a result of changes in interest rates (for complete year on closing balance) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 1%	15.82	38.66
Decrease by 1%	(15.82)	(38.66)

36.2.1.3 Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis:

Profit or loss is sensitive to higher/ lower prices of instruments classified as FVTPL on the Group's profit for the periods (for complete year on closing balance) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase by 5%	1.09	5.48
Decrease by 5%	(1.09)	(5.48)

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36.2.1.4 Credit risk management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly with respect to trade receivables, investment in mutual funds, bank deposits and bank balances.

Trade receivables

The trade receivables of the Group are typically non-interest bearing and derived from sales made to a large number of independent customers. As the customer base is widely distributed both economically and geographically, there is minimal concentration of credit risk. The credit period provided by the Group to its customers generally ranges from 7 to 30 days.

The Group applies the Expected Credit Loss ("ECL") model for recognising impairment on financial assets. For trade receivables, the simplified approach is followed, with lifetime ECL recognised. For other financial assets, 12-month ECL is recognised unless there is a significant increase in credit risk, in which case lifetime ECL is applied. Trade receivables secured against customer security deposits are excluded from ECL assessment to the extent of such security, as the related credit risk is mitigated.

The management performs ongoing assessment of trade receivables for each customer basis the terms and conditions of each contract to identify the material breach. Facts and circumstances relevant to each customer are reviewed by the management to assess credit risk. Receivables are credit impaired to the extent unsecured and there is no convincing evidence establishing collection of consideration in near future.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Consolidated Statement of Profit and Loss.

Other financial instruments and bank deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds with banks, financial and other institutions, having good reputation, past track record, and high credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an on-going basis, and if required, takes necessary mitigation measures.

36.2.1.5 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities, security deposits from customers to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The Group has earned a profit for the year ended March 31, 2026 of Rs. 105.28 millions (loss of Rs. 631.79 millions for the financial year ended March 31, 2025). As at that date, the Group's current liabilities exceeded its current assets by Rs. 9,112.46 millions (Rs. 9,613.65 millions as at March 31, 2025).

The Group has long-term lease agreements with its customers, has generated positive cash flows from operations, retained its existing customers and continues to utilise security deposits classified as current liabilities. Additionally, the Group has initiated plans to relocate to larger business centres to enhance cost efficiency and revenue potential and has access to external borrowings as and when required.

Based on the above factors, including the improved profitability during the year, the Management has assessed the Group's ability to continue as a going concern and has no reason to believe that the Group will not be able to continue as a going concern in the foreseeable future.

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The following tables detail the Group’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Less than 1 year	1 year – 5 years	More than 5 years	Total	Carrying Amount
As at March 31, 2026					
Non-interest bearing					
Trade payable	1,921.24	-	-	1,921.24	1,921.24
Other financial liabilities	3,916.50	5,087.50	36.33	9,040.33	7,918.84
Fixed interest rate instruments					
Borrowings (including interest)	4.43	7.91	-	12.34	10.78
Vendor Financing arrangement	-	-	-	-	-
Lease liabilities	10,144.28	40,571.49	7,087.13	57,802.90	45,713.80
Variable interest rate instruments					
Borrowings (including interest)	860.01	1,478.36	-	2,338.37	2,058.92
Total	16,846.46	47,145.26	7,123.46	71,115.18	57,623.58

Particulars	Less than 1 year	1 year – 5 years	More than 5 years	Total	Carrying Amount
As at March 31, 2025					
Non-interest bearing					
Trade payable	1,158.80	-	-	1,158.80	1,158.80
Other financial liabilities	3,384.28	3,207.81	-	6,592.09	5,891.19
Fixed interest rate instruments					
Borrowings (including interest)	33.17	13.22	-	46.39	43.09
Vendor Financing arrangement	87.56	-	-	87.56	87.56
Lease liabilities	8,161.20	27,852.12	7,068.34	43,081.66	33,396.03
Variable interest rate instruments					
Borrowings (including interest)	1,996.83	2,459.37	25.56	4,481.76	3,847.05
Total	14,821.85	33,532.52	7,093.90	55,448.27	44,423.72

36.3. Fair value measurement

During the year ended March 31, 2026 and year ended March 31, 2025 the Group has made investment in certain mutual fund schemes which are measured at Fair Value through Profit and Loss (FVTPL). NAV available as on March 31, 2026 and March 31, 2025 has been used to measure the investment and same is treated as Level 1 input.

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36.4. Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

For the year ended March 31, 2026

Consolidated Balance Sheet caption	Consolidated Statement of cash flows line item	Opening balance	Cash flows (net)	Non - Cash items			Closing balance
				Addition on account of ROU (Net of termination)	Accretion of interest costs	Other adjustments*	
Lease liabilities	Repayment of principal and interest portion of lease liabilities	33,396.03	(8,407.24)	12,506.25	3,155.98	5,062.78	45,713.80
Borrowings	Proceeds/repayments of borrowings (except bank overdraft)	3,504.00	(1,706.94)	-	268.56	13.56	2,079.18
Borrowings	Proceeds/repayments of vendor financing arrangements	87.56	(87.56)	-	-	-	-
Other financial liabilities	Interest accrued but not due on borrowings	19.63	(252.99)	-	242.84	-	9.48

For the year ended March 31, 2025

Consolidated Balance Sheet caption	Consolidated Statement of cash flows line item	Opening balance	Cash flows (net)	Non - Cash items			Closing balance
				Addition on account of ROU (Net of termination)	Accretion of interest costs	Other adjustments*	
Lease liabilities	Repayment of principal and interest portion of lease liabilities	30,082.38	(6,771.70)	7,498.37	2,790.52	(203.54)	33,396.03
Borrowings	Proceeds/repayments of borrowings (except bank overdraft)	3,824.18	(340.23)	-	1.82	18.23	3,504.00
Borrowings	Proceeds/repayments of vendor financing arrangements	24.97	62.59	-	-	-	87.56
Other financial liabilities	Interest accrued but not due on borrowings	21.25	(416.98)	-	395.93	19.43	19.63

*Other adjustments relating to lease liabilities include non-cash changes arising from lease modifications and reassessments during the year, as well as finance costs recognised on lease liabilities during the fit-out period.

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37 CAPITAL MANAGEMENT

The purpose of the Group’s capital management is to maintain an optimal capital structure to reduce the Cost of capital. Management monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of Consolidated Balance Sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,069.70	3,977.70
Less: Cash and cash equivalents	(879.20)	(496.71)
Less: Bank deposits including accrued interest (includes under lien)	(1,736.05)	(387.75)
Less: Investment in mutual funds	(15.82)	(93.23)
Less: Security deposits (refer note 10.1 and 10.3)	-	(7.50)
Net Debt (A)	(561.37)	2,992.51
Total equity	5,306.77	1,078.81
Capital and net debt (B)	4,745.40	4,071.32
Gearing ratio (A/B) *	0.00%	73.50%

Notes:

37.1 Net debt does not include lease liabilities.

* Disclosed as 0.00% for the year ended March 31, 2026 since the same is negative as the Group is funded majority through own funds and equity investments.

38 The Board of Directors of the Parent Company has not declared any dividend and accordingly no apportionment has been made with respect to dividend for cumulative convertible preference shares amounting to Rs. 77.16 millions till the period ended August 13, 2024 (March 31, 2024 - Rs. 50.94 millions).

Pursuant to “Waiver cum Amendment Agreement” between the Parent Company and Space Solutions India Pte. Ltd. (formerly known as Lisbrine PTE. LTD.) (SSIPL) dated August 13, 2024, the CCPS holder waived off its rights to receive cumulative fixed preferential dividend in respect of the convertible preference share held by the Investor.

During the year ended March 31, 2025, the Parent Company has converted 19,610,398 CCPS of face value of Rs. 10 each held by Space Solutions India Pte. Limited (formerly known as Lisbrine PTE. LTD.) (SSIPL) into 19,610,398 equity shares of face value of Rs. 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.

39 The Group did not grant any loan or advance in the nature of loans to any of its promoters, directors, KMPs or other related parties, as defined under the Companies Act, 2013, in the current year and in the previous year.

40 RELATIONSHIP WITH STRUCK OFF COMPANIES

Relationship with struck off Company	Nature of transactions	Name of struck off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Customers	Trade receivables	Estivus Overseas Management Private Limited	0.04	0.04
Vendors	Advances to suppliers	Chinni Beverages Private Limited	0.04	0.13
		Aazain Infotech Private Limited	0.04	0.04
	Capital advances	Spes Technologies India Private Limited	0.24	0.24

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41 SHARE BASED PAYMENTS

Employee share option plan

The Parent Company granted employee stock options to certain eligible employees under ESOP scheme named Smartworks Coworking Spaces Limited Employee Share Option Plan 2022 and as amended thereafter.

The ESOP plan was duly approved by the board of directors at their meeting held on July 31, 2024 and the shareholders of the Parent Company by way of resolution passed at their Annual General Meeting held on August 03, 2024 for granting of aggregate 317,500 shares. These options would vest generally over 2 years from the date of grant as per the letter of grant executed between the Parent Company and its employees. The Vested options will be exercised by the employee over 2 years from the vesting date which will be settled in equity shares of the Parent Company. In determining which Employees may be granted Options and for determining the quantum of Options to be granted, the Committee/Board will take into account whether Options will provide additional incentive to Employees, whether such Options will promote the success of the relevant Group Company's business, the potential for future contribution to the relevant Company, integrity, number of employment years and any other factor(s) as deemed appropriate by the Committee/Board.

The following table summarises the movement in stock option granted and weighted average exercise price during the year :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	3,01,500	-
Granted during the year	-	3,17,500
Exercised during the year	1,30,750	-
Forfeited during the year	41,750	16,000
Outstanding at the end of the year	1,29,000	3,01,500
Exercisable at the end of the year	2,500	-

The fair value of Employee Stock Options as on the date of grant was determined using the Black Scholes formula. The inputs used in the measurement of the fair values at the grant date of the equity settled share based payment plan is as follows :

Particulars	Employee stock options plan
Grant Date	August 01, 2024
Weighted average fair value (Rs.)	260.77-261.04
Expected Life (in years)	3.00-3.50
Volatility (%)	42.39%-42.70%
Risk free Rate (%)	6.73%-6.74%
Exercise Price (Rs.)	10.00

Expected term has been computed as the vesting term plus the midpoint of the remaining contractual term from the date of vesting. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of options is indicative of future trends, which may not necessarily reflect the actual outcome. The weighted average remaining contractual life of the option as on March 31, 2026 is 1.59 years (March 31, 2025 -2.59 years).

Expenses arising from share based payment transactions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee stock option scheme	27.50	39.32



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42 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 Group has assessed IT applications including supporting 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 Accountants of India in February 2024, and identified applications that are relevant for maintaining books of accounts. During the year ended March 31, 2026, the Parent Company and its subsidiary companies incorporated in India have used an accounting and related software for maintaining their respective books of account for the year ended March 31, 2026, 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, the Parent Company and its subsidiary companies incorporated in India, have not come across any instance of the audit trail feature being tampered with.

Also, the audit trail has been preserved by the Parent Company and subsidiary companies incorporated in India as per the statutory requirements for record retention.

43 INITIAL PUBLIC OFFER (IPO)

During the year ended March 31, 2026, the Parent Company successfully completed its Initial Public Offering ("IPO") of 14,321,474 equity shares with a face value of Rs. 10 each at an issue price of Rs. 407 per share (this includes 88,812 shares issued under the employee quota at a discounted price of Rs. 370 per share). The IPO comprised a fresh issue of 10,941,734 shares and an offer for sale of 3,379,740 shares by selling shareholders. Pursuant to IPO, the equity shares of the Parent Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025. The utilisation of IPO Proceeds from fresh issue of Rs. 4,450 millions is summarised below:-

Particulars	Gross proceeds from issue of equity shares	Amount utilised up to March 31, 2026	Amount unutilised as at March 31, 2026
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by Parent Company	1,140.00	1,140.00	-
Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	2,258.40	923.61	1,334.79
General corporate purposes	566.32	563.63	2.69
Offer related expenses to the extent applicable to the fresh issue of equity shares	485.28	420.59	64.69
Total	4,450.00	3,047.83	1,402.17

The net proceeds which are unutilised as at March 31, 2026 are temporarily deposited and invested in the escrow account, monitoring account and fixed deposit by Parent Company.

44 INVESTMENTS IN SUBSIDIARIES

The summarised financial information of subsidiaries (including acquisition date fair valuation and adjustments thereto, and accounting policies alignment) having material non controlling interest is as follows:

Name of the entity	Country of incorporation	Principal activities	Parent share in each subsidiaries	
			March 31, 2026	March 31, 2025
Smartworks Tech Solutions Private Limited (refer note 44.1)	India	Software development	100%	100%
Smartworks Office Services Private Limited	India	Facility management services	100%	100%
Smartworks Stellar Services Private Limited	India	Fully serviced office space	100%	100%
Smartworks Space Pte. Ltd.	Singapore	Fully serviced office space	100%	100%

44.1 Formerly known as Smartworks Coliving Private Limited

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45 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE ACT

Table 1 - Details pertaining to share in net assets, profit or loss and total comprehensive income

Name of the entity / Principal activities	% of shareholding as of March 31, 2026	Principal place of operation / country of incorporation	March 31, 2026					
			Net Assets ("N A"), i.e., total assets minus total liabilities		Share in profit or loss ("P&L")		Share in total comprehensive income ("TCI")	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Parent								
Fully serviced office space provider								
Smartworks Coworking Spaces Limited	100%	India	99.81%	5,296.82	66.61%	70.13	51.48%	68.65
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 45.1)	100%	India	(0.63%)	(33.26)	21.31%	22.43	17.04%	22.72
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.01%)	(0.70)	(0.22%)	(0.23)	(0.17%)	(0.23)
Fully serviced office space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.11%)	(5.88)	(0.38%)	(0.40)	(0.30%)	(0.40)
Fully serviced office space provider								
Smartworks Space Pte. Ltd	100%	Singapore	4.60%	243.90	15.10%	15.90	33.87%	45.17
Consolidation adjustments			(3.66%)	(194.11)	(2.42%)	(2.55)	(1.91%)	(2.55)
Total			100.00%	5,306.77	100.00%	105.28	100.00%	133.36

Name of the entity / Principal activities	% of shareholding as of March 31, 2025	Principal place of operation / country of incorporation	March 31, 2025					
			Net Assets ("N A"), i.e., total assets minus total liabilities		Share in profit or loss ("P&L")		Share in total comprehensive income ("TCI")	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Parent								
Fully serviced office space provider								
Smartworks Coworking Spaces Limited	100%	India	105.08%	1,133.57	97.72%	(617.37)	98.26%	(617.51)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Name of the entity / Principal activities	% of shareholding as of March 31, 2025	Principal place of operation / country of incorporation	March 31, 2025					
			Net Assets ("N A"), i.e., total assets minus total liabilities		Share in profit or loss ("P&L")		Share in total comprehensive income ("TCI")	
			As % of consolidated N A	Amount	As % of consolidated P&L	Amount	As % of consolidated TCI	Amount
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 45.1)	100%	India	(5.19%)	(55.98)	3.08%	(19.46)	3.13%	(19.67)
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.04%)	(0.47)	0.04%	(0.28)	0.04%	(0.28)
Fully serviced office space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.51%)	(5.48)	0.14%	(0.88)	0.14%	(0.88)
Fully serviced office space provider								
Smartworks Space Pte. Ltd	100%	Singapore	18.42%	198.73	(1.24%)	7.81	(1.83%)	11.49
Consolidation adjustments			(17.76%)	(191.56)	0.26%	(1.61)	0.26%	(1.61)
Total			100.00%	1,078.82	100.00%	(631.79)	100.00%	(628.46)

Table 2 - Details pertaining to share in OCI

Name of the entity / Principal activities	% of shareholding as of March 31, 2026 and March 31, 2025	Principal place of operation / country of incorporation	March 31, 2026		March 31, 2025	
			Share in other comprehensive income ('OCI')		Share in other comprehensive income ('OCI')	
			As % of OCI	Amount	As % of OCI	Amount
Parent						
Fully serviced office space provider						
Smartworks Coworking Spaces Limited	100%	India	(5.27%)	(1.48)	(4.16%)	(0.14)
Subsidiaries						
Software development						
Smartworks Tech Solutions Private Limited (refer note 45.1)	100%	India	1.03%	0.29	(6.30%)	(0.21)
Facility management services						
Smartworks Office Services Private Limited	100%	India	-	-	-	-
Fully serviced office space provider						
Smartworks Stellar Services Private Limited	100%	India	-	-	-	-
Fully serviced office space provider						
Smartworks Space Pte. Ltd	100%	Singapore	104.24%	29.27	110.46%	3.68
Consolidation adjustments			-	-	-	-
Total			100.00%	28.08	100.00%	3.33

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Salient features of the financial statement of subsidiaries for the year ended and as at March 31, 2026, pursuant to Section 129 (3) of the Companies Act 2013

Particulars	Smartworks Space Pte. Ltd.	Smartworks Tech Solutions Private Limited (refer note 45.1)	Smartworks Office Services Private Limited	Smartworks Stellar Services Private Limited
Date on which subsidiary was incorporated	March 15, 2024	March 11, 2019	February 26, 2019	April 28, 2022
Country of registration	Singapore	India	India	India
Reporting currency	SGD	Rs.	Rs.	Rs.
Reporting period	April'25 to March'26	April'25 to March'26	April'25 to March'26	April'25 to March'26
Financial year ended	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Equity Share Capital	187.24	0.10	0.10	0.10
Other equity	56.66	(33.36)	(0.80)	(5.98)
Total Assets	802.28	283.37	0.37	1.58
Total Liabilities	558.38	316.63	1.07	7.46
Turnover*	401.71	245.65	0.02	0.34
Profit/(loss) before tax	17.96	30.00	(0.23)	(0.40)
Tax expenses/(credit)	2.06	7.57	-	-
Profit /(loss) after tax	15.90	22.43	(0.23)	(0.40)
% of shareholding	100.00%	100.00%	100.00%	100.00%

* Turnover includes Other income and Other operating revenue

Note:

45.1 Formerly known as Smartworks Coliving Private Limited

46 On March 27, 2024, Smartworks Space Pte. Ltd. entered into an agreement with Keppel Real Estate Services Pte. Ltd. ('KRESPL') to acquire property, plant and equipment and contracts with customers / vendor in respect of two co-working centres located in Singapore for consideration of USD 2.085 millions (Rs. 174.61 millions). Further, the Company has received net security deposit amounting to Rs. 20.31 millions from KRESPL, with respect to deposits received from existing customers and paid to landlords by KRESPL. This transaction has been completed as on May 28, 2024 as per closing condition mentioned in agreement. Considering no business process (other than ancillary process) has been acquired under this arrangement, this acquisition has been accounted as asset purchase as per Ind AS 103. Below are the details of asset acquired:

Particulars	Rs. In millions
Fair Value of Assets	
Property, plant and equipments	174.61
Security deposit paid to landlords	32.03
Fair Value of Assets (A)	206.64
Security deposit received from customers	52.34
Fair Value of Liabilities (B)	52.34
Net Assets acquired (A-B)	154.30
Consideration paid for acquisition of assets	174.61
Net receipt on account of security deposits	(20.31)
Total consideration	154.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2026

(All amounts are in millions of Indian Rupees, unless otherwise stated)

47 In financial year 2021, certain anonymous mails/letters were received by Group’s various stakeholders, wherein one of the shareholders of the Parent Company appointed independent advocates (“Independent Advocates”) for conducting financial / legal due diligence of such anonymous allegation mails / letters. Based on the due diligence performed by Independent Advocates and after considering the relevant underlying evidence, it was concluded that all such allegations appear to be baseless and devoid of any substance other than one matter which is sub-judice.

Further, the Group noted that certain anonymous and frivolous allegation mails / letters (“communications”) have been received by the Group including through SEBI and merchant bankers in the current period having unsubstantiated allegations, inter alia, of irregularities in operation of the Group, illegal / unexplained source of funds, non-payment of borrowings and involvement in abetment to suicide by certain of its promoters, lack of internal financial controls, discrepancies / illegal activities of the Group, hiding of financial and operational liabilities of the Group, ongoing investigations by various regulatory authorities against the Group, certain of its promoters and certain companies in the Group.

The anonymous emails and letters were collated by an applicant, who subsequently took up the matter with the Securities and Exchange Board of India (“SEBI”) against the Parent Company. Further, the applicant approached the Securities Appellate Tribunal and thereafter the Hon’ble Supreme Court of India. Both the Securities Appellate Tribunal and the Hon’ble Supreme Court of India, vide orders dated July 16, 2025 and August 25, 2025, respectively, dismissed the allegations made in the malicious application, which was based on a false narrative put forth by the applicant.

The Board of Directors of the Parent Company have considered and analysed the communications and concluded that such allegations are baseless and frivolous and there is no impact on the operations and Consolidated Financial Statements of the Group.

48 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Parties”) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (vii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

NEETISH SARDA Managing Director DIN: 07262894 Place: Gurugram Date: April 30, 2026	HARSH BINANI Wholetime Director DIN: 07717396 Place: Gurugram Date: April 30, 2026
SAHIL JAIN Chief Financial Officer Place: Gurugram Date: April 30, 2026	PUNAM DARGAR Company Secretary Membership No: A56987 Place: Gurugram Date: April 30, 2026

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SMARTWORKS

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

Regd. Office:

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