

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To,  
The Board of Directors,  
Smartworks Tech Solutions Private Limited

We have (a) audited the Financial Results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2026" of SMARTWORKS TECH SOLUTIONS PRIVATE LIMITED (the "Company"), attached herewith prepared for the purpose of Consolidation with Smartworks Coworking Spaces Limited ("the Parent Company"), as per the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- (i) are presented in accordance with the requirements of the Indian Accounting Standards; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026**

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026 has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, or has not disclosed the information required to be disclosed in that or it contains any material misstatement.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the



Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 this Financial Results.

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

**(b) Review of the Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **KAMG & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 311027E)



**Amitabha Niyogi**  
Partner

(Membership No. 056720)  
UDIN: 26056720CZBHXC3885

Place: Kolkata  
Date: April 30, 2026



**Smartworks Tech Solutions Private Limited**  
(Formerly known as Smartworks Coliving Private Limited)  
CIN: U62099DL2019PTC347081

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

**Statement of Special Purpose Financial Results for the quarter and year ended March 31, 2026**

(Rs. in thousands; except per share data)

SL. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	94,873.98	37,974.09	16,644.89	2,42,656.87	56,672.34
	Other income	2,373.51	312.59	154.28	2,985.54	450.74
	<b>Total income</b>	<b>97,247.49</b>	<b>38,286.68</b>	<b>16,799.17</b>	<b>2,45,642.41</b>	<b>57,123.08</b>
<b>2</b>	<b>Expenses</b>					
	Purchases of Stock-in-Trade	42,442.88	2,268.39	-	78,070.18	-
	Employee benefits expense	7,086.44	7,107.17	8,708.94	31,076.77	29,076.21
	Finance costs	4,957.40	5,127.96	5,274.45	21,720.16	20,508.09
	Depreciation and amortisation expense	10,511.48	10,126.99	6,887.25	37,533.13	21,086.57
	Other expenses	12,591.80	12,650.12	3,141.72	47,246.21	11,505.23
	<b>Total expenses</b>	<b>77,590.00</b>	<b>37,280.63</b>	<b>24,012.36</b>	<b>2,15,646.45</b>	<b>82,176.10</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>19,657.49</b>	<b>1,006.05</b>	<b>(7,213.19)</b>	<b>29,995.96</b>	<b>(25,053.02)</b>
<b>4</b>	<b>Tax expense/ (credit)</b>					
	Current tax	-	-	-	-	-
	Deferred tax	4,962.05	253.24	(1,307.90)	7,573.33	(5,586.38)
	<b>Total Tax expense/ (credit)</b>	<b>4,962.05</b>	<b>253.24</b>	<b>(1,307.90)</b>	<b>7,573.33</b>	<b>(5,586.38)</b>
<b>5</b>	<b>Profit/(loss) for the period/ year (3-4)</b>	<b>14,695.44</b>	<b>752.81</b>	<b>(5,905.29)</b>	<b>22,422.63</b>	<b>(19,466.64)</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>					
	Items will not be reclassified to profit or loss:					
	- Re-measurement loss on defined benefit plans	301.99	28.87	(46.65)	388.61	(280.41)
	- Tax related to above item	(76.01)	(7.26)	9.80	(97.81)	70.58
		<b>225.98</b>	<b>21.61</b>	<b>(36.85)</b>	<b>290.80</b>	<b>(209.83)</b>
	<b>Total other comprehensive income/ (loss) for the period/year</b>	<b>225.98</b>	<b>21.61</b>	<b>(36.85)</b>	<b>290.80</b>	<b>(209.83)</b>
<b>7</b>	<b>Total comprehensive profit/(loss) for the period/year (5-6)</b>	<b>14,921.42</b>	<b>774.42</b>	<b>(5,942.14)</b>	<b>22,713.43</b>	<b>(19,676.47)</b>
<b>8</b>	Paid up equity share capital (Face value: Rs. 10 each)	100.00	100.00	100.00	100.00	100.00
<b>9</b>	Other Equity for the year	-	-	-	(33,363.27)	(56,076.70)
<b>10</b>	<b>Earnings per share<sup>^</sup></b>					
	<b>(Face Value : Rs.10 each)</b>					
	Basic	1,469.54	75.28	(590.53)	2,242.26	(1,946.66)
	Diluted	1,469.54	75.28	(590.53)	2,242.26	(1,946.66)

<sup>^</sup> Earnings per share are not annualised for the quarters.

For and on behalf of the Board of Directors of  
Smartworks Tech Solutions Private Limited  
(Formerly known as Smartworks Coliving Private Limited)



Harsh Binani  
Director  
DIN: 07717396

Place: Gurugram  
Date: April 30, 2026

**Smartworks Tech Solutions Private Limited**

[Formerly Known as Smartworks Coliving Private Limited]

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

CIN: U62099DL2019PTC347081

**Statement of Special Purpose Audited Statement of Assets and Liabilities as at March 31, 2026**

(Rs. in thousands)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,083.61	1,710.76
(b) Intangible assets	1,45,936.91	1,17,958.01
(c) Intangible assets under development	30,611.74	36,872.30
(d) Financial assets		
(i) Other financial assets	-	-
(e) Deferred tax assets (net)	10,213.93	17,885.08
<b>Total non-current assets</b>	<b>1,87,846.19</b>	<b>1,74,426.15</b>
<b>(2) Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	33,004.18	9,225.27
(ii) Cash and cash equivalents	3,195.11	3,416.96
(iii) Bank balances other than cash and cash equivalents	706.13	650.92
(iv) Other financial assets	37,826.46	3,285.94
(b) Income tax assets (net)	3,196.35	2,554.78
(c) Other current assets	17,585.92	13,410.92
<b>Total current assets</b>	<b>95,514.15</b>	<b>32,544.79</b>
<b>TOTAL ASSETS (1+2)</b>	<b>2,83,360.34</b>	<b>2,06,970.94</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(3) Equity</b>		
(a) Equity share capital	100.00	100.00
(b) Other equity	(33,363.27)	(56,076.70)
	<b>(33,263.27)</b>	<b>(55,976.70)</b>
<b>LIABILITIES</b>		
<b>(4) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,16,000.00	2,28,099.62
(b) Provisions	2,746.89	2,614.00
<b>Total non-current liabilities</b>	<b>2,18,746.89</b>	<b>2,30,713.62</b>
<b>(5) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	18,713.77	735.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26,307.75	1,201.98
(ii) Other financial liabilities	12,202.23	10,599.85
(b) Other current liabilities	40,377.29	19,386.28
(c) Provisions	275.68	310.72
<b>Total current liabilities</b>	<b>97,876.72</b>	<b>32,234.02</b>
<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>2,83,360.34</b>	<b>2,06,970.94</b>

For and on behalf of the Board of Directors of  
Smartworks Tech Solutions Private Limited  
(Formerly known as Smartworks Coliving Private Limited)



*Harsh Binani*  
Harsh Binani  
Director

DIN: 07717396

Place: Gurugram  
Date: April 30, 2026

**Smartworks Tech Solutions Private Limited**

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

CIN: U62099DL2019PTC347081

**Statement of Special Purpose Audited Statement of Cash Flows for the year ended March 31, 2026**

(Rs. in thousands)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
<b>Cash flow from operating activities</b>		
Net Profit/Loss before tax	29,995.96	(25,053.02)
<b>Adjustments for :</b>		
- Depreciation and Amortization expense	37,533.13	21,086.57
- Provision for gratuity and compensated absences	486.46	1,274.96
- Liability Written back	-	-
- Interest Paid	21,720.16	20,508.09
<b>Operating cash flows before working capital changes</b>	<b>89,735.71</b>	<b>17,816.60</b>
<b>Working capital adjustments:</b>		
- Trade receivable	(23,778.91)	(6,872.03)
- Other current assets	(4,175.00)	(1,424.44)
- Other loans & advances	(34,540.51)	(837.05)
- Trade payables	43,084.35	(977.86)
- Other current liabilities	20,991.01	7,108.69
- Other financial liabilities	1,602.38	7,954.87
<b>Cash flow from operating activities before tax</b>	<b>92,919.03</b>	<b>22,768.78</b>
Income tax paid (net)	(641.57)	(2,050.47)
<b>Net cash flow generated from operating activities</b>	<b>92,277.46</b>	<b>20,718.31</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE and Intangibles	(58,624.32)	(64,475.20)
Expenses incurred for Intangible assets under development	-	19,553.19
Investment in Bank Deposit	(55.21)	(50.92)
<b>Net cash flow used in investing activities</b>	<b>(58,679.53)</b>	<b>(44,972.93)</b>
<b>Cash flow from financing activities</b>		
- Interest paid	(21,720.16)	(20,508.09)
- Proceeds of long term borrowings	57,500.00	58,499.62
- Repayment of long term borrowings	(69,599.62)	(11,900.00)
<b>Net cash flow (used)/generated in financing activities</b>	<b>(33,819.78)</b>	<b>26,091.53</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(221.85)</b>	<b>1,836.91</b>
Cash and cash equivalents at the beginning of the year	3,416.96	1,580.05
Cash and cash equivalents at the end of the quarter	3,195.11	3,416.96
Net effect of Cash & Cash equivalents	(221.85)	1,836.91
This Cash Flow has been prepared by indirect method		

**Notes to Special Purpose Financial Results for the quarter and year ended March 31, 2026**

- The Special Purpose Financial Results for the quarter and year ended March 31, 2026 have been reviewed and approved by the Board of Directors at their meeting held on April 30, 2026. The Special Purpose Financial Results have been prepared by the Management of the Company for the purpose of preparation of Unaudited Consolidated Financial Results of the Parent Company for the quarter and year ended March 31, 2026.
- The Special Purpose Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2026 and the unaudited year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors of the Company. Further, the figures for the quarter ended March 31, 2025 are the balancing figures between the audited financial statements for the year ended March 31, 2025 and the special purpose interim financial statements for the nine months ended December 31, 2024.
- The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified. The company is in the process of evaluating the full impact of these new labour codes announced. The Company has estimated the impact for own employees which is not material to the financial results and is in the process of evaluating other possible impacts. However, management is of the view that impact, if any, is unlikely to be material.
- The Company is engaged in the business of information technology, IT-es services and E-Commerce Operation (Food & Beverages and Grocery Items). The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ("CODM") as a single operating segment.
- All the amounts included in the Special Purpose Financial Results are rounded off to the nearest thousands, except per share data and unless stated otherwise.

For and on behalf of the Board of Directors of  
Smartworks Tech Solutions Private Limited  
(Formerly known as Smartworks Coliving Private Limited)



**Harsh Binani**  
Director  
DIN: 07717396

Place: Gurugram  
Date: April 30, 2026