



LIMITED REVIEW REPORT ON SPECIAL PURPOSE FINANCIAL RESULTS OF SMARTWORKS STELLAR SERVICES PRIVATE LIMITED ('THE COMPANY') FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

To,
The Board of Directors,
Smartworks Stellar Services 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 STELLAR SERVICES 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

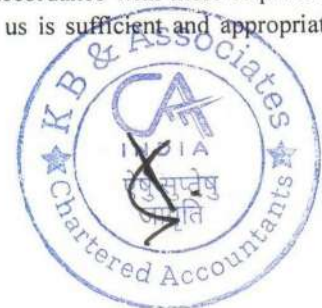
(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the 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 **K B & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 328672E)

Bharat Soni
Partner
(Membership No. 305026)
UDIN: 26305026XBNDTU5271



Place: Kolkata
Date: April 28, 2026

Smartworks Stellar Services Private Limited

CIN : U74999UP2022PTC163307

Registered Office : Plot no. C-1 Sector 16, World Trade Tower, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301

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



(Rs. in hundreds; except per share data)

Sl. No.	Particulars	Quarter 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)
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	-	3,397.82	-	3,397.82	-
	Total income	-	3,397.82	-	3,397.82	-
2	Expenses					
	(a) Operating expenses	-	-	1,189.65	-	1,189.65
	(b) Finance costs	1,726.03	1,720.59	1,638.92	6,901.50	6,339.40
	(c) Other expenses	442.98	(118.94)	574.99	452.04	1,229.80
	Total expenses	2,169.01	1,601.65	3,403.56	7,353.54	8,758.85
3	Profit/(loss) before tax (1-2)	(2,169.01)	1,796.17	(3,403.56)	(3,955.72)	(8,758.85)
4	Tax expense/ (credit)					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax expense/ (credit)	-	-	-	-	-
5	Profit/(loss) for the period/ year (3-4)	(2,169.01)	1,796.17	(3,403.56)	(3,955.72)	(8,758.85)
6	Other comprehensive income/(loss)					
	(i) Re-measurement loss on defined benefit plans	-	-	-	-	-
	(ii) Tax related to above item	-	-	-	-	-
	Total other comprehensive income/ (loss) for the period/year	-	-	-	-	-
7	Total comprehensive profit/(loss) for the period/year (5-6)	(2,169.01)	1,796.17	(3,403.56)	(3,955.72)	(8,758.85)
8	Paid up equity share capital (Face value: Rs. 10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
9	Other equity	-	-	-	(59,763.28)	(55,807.56)
10	Earnings per share (face value of ₹10 each)^					
	Basic	(21.69)	17.96	(34.04)	(39.56)	(87.59)
	Diluted	(21.69)	17.96	(34.04)	(39.56)	(87.59)

^ Earnings per share are not annualised for the quarters.

For and on behalf of the Board of Directors of
Smartworks Stellar Services Limited

Place: Gurugram
Date: April 28, 2026



 Harsh Binani
 Director
 DIN: 07717396

Smartworks Stellar Services Private Limited

CIN : U74999UP2022PTC163307

Registered Office : Plot no. C-1 Sector 16, World Trade Tower, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301



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

(Rs. in hundreds)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Other non-current assets	77.48	77.48
(2) Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	4,627.03	712.39
(b) Other current assets	11,126.65	11,194.15
Total current assets	15,753.68	11,906.54
TOTAL ASSETS (1+2)	15,831.16	11,984.02
II. EQUITY AND LIABILITIES		
(3) Equity		
(a) Equity share capital	1,000.00	1,000.00
(b) Other equity	(59,763.28)	(55,807.56)
Total equity	(58,763.28)	(54,807.56)
Liabilities		
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	70,000.00	62,349.98
Total non-current liabilities	70,000.00	62,349.98
(5) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	382.80	382.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	497.08	3,894.90
(ii) Other financial liabilities	3,541.95	-
(b) Other current liabilities	172.61	163.90
Total current liabilities	4,594.44	4,441.60
TOTAL EQUITY AND LIABILITIES (3+4+5)	15,831.16	11,984.02

For and on behalf of the Board of Directors of
Smartworks Stellar Services Limited

Place: Gurugram
Date: April 28, 2026



Harsh Binani
 Director
 DIN: 07717396

Smartworks Stellar Services Private Limited

CIN : U74999UP2022PTC163307

Registered Office : Plot no. C-1 Sector 16, World Trade Tower, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301

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

(Rs. in hundreds)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Loss Before Tax	(3,955.72)	(8,758.85)
Adjustments for :		
Depreciation and amortisation expenses	-	-
Finance costs	6,901.50	6,339.40
Interest received	-	-
Operating cash flows before working capital changes	2,945.78	(2,419.45)
Changes in working capital		
(Increase) / Decrease in Other Non-Current Assets	-	1,518.57
(Increase) / Decrease in Other Current Assets	67.50	(152.50)
Increase / (Decrease) in Trade Payables	(3,397.82)	786.45
Increase / (Decrease) in Other Financial Liabilities	440.00	(2,533.06)
Increase / (Decrease) in Other Current Liabilities	8.71	26.13
Cash flow from operating activities before tax	64.17	(2,773.86)
Income tax refund/(paid) (net)	-	-
Net cash flow generated from operating activities (A)	64.17	(2,773.86)
Cash flow from investing activities		
Purchase of property, plant and equipments and intangible assets	-	-
Proceeds from disposal of property, plant & equipments	-	-
Interest received	-	-
Net cash flow generated from investing activities (B)	-	-
Cash flow from financing activities		
Proceeds / (repayment) from short-term borrowings (net)	7,650.02	9,549.98
Finance Cost	(3,799.55)	(6,339.40)
Net cash flow used in financing activities (C)	3,850.47	3,210.58
Net increase / (decrease) in cash & cash equivalents (A+B+C)	3,914.64	436.72
Cash and Cash Equivalents at beginning of the year	712.39	275.67
Cash and cash equivalents at the end of the year	4,627.03	712.39

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 28, 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 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 amounts 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.
- All the amounts included in the Special Purpose Financial Results are rounded off to the nearest hundreds, except per share data and unless stated otherwise.

For and on behalf of the Board of Directors of
Smartworks Stellar Services Limited



Harsh Binani
 Director
 DIN: 07717396

Place: Gurugram
Date: April 28, 2026