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 (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, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income/ Loss), 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, 2025, and their consolidated loss, their consolidated total comprehensive loss, 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.

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 Board report including annexures to the Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board report 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 identifiable 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 Board 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 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 gain, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. 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 financial 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.

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.

OTHER MATTERS

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 208.49 million as at March 31, 2025, total revenues of ₹ 57.12 million and net cash inflow amounting to ₹ 2.04 million 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 except for complying with the requirement of audit trail for a specific period during the year, as stated in (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income/Loss, 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts related to audit trail for a specified period, is as stated in paragraph (b) above.

g) 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.

h) 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 the remuneration paid by the Parent to the directors during the year is in accordance with the provisions of section 197 of the Act and subsidiary companies incorporated in India being a private limited companies, section 197 of the Act related to managerial remuneration is not applicable.

i) 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 47(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 47(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 based on the auditor's report of respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Parent Company has used accounting software and other related software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility where Audit trail facility (edit log) over accounting software and related software was operated for the part of the year for all relevant transactions recorded in the software systems. Further, respective management of the subsidiaries, incorporated in India has used the accounting software which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting 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 during the year/period, as applicable, for which audit trail was enabled and operated.

The audit trail has been preserved by the Company 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 0130054)
(UDIN: 25130054BMKMGP6247)

Place: Gurugram
Date: June 13, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 (h) 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, 2025, 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 Company's 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.

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, 2025, based on the Guidance Note.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Nilesh H. Lahoti
Partner
(Membership No. 0130054)
(UDIN: 25130054BMKMGP6247)

Place: Gurugram
Date: June 13, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	11,379.92	9,638.61
(b) Right-of-use assets	5	26,281.86	24,402.60
(c) Capital work-in-progress	6	1,354.80	633.09
(d) Intangible assets	7	141.88	75.56
(e) Intangible assets under development	8	32.83	85.55
(f) Financial assets			
(i) Investments	9	109.63	112.78
(ii) Other financial assets	10	2,290.14	1,560.99
(g) Deferred tax assets (net)	11	1,335.99	1,172.11
(h) Income tax assets (net)	12	127.06	406.23
(i) Other non-current assets	13	901.86	731.73
		43,955.97	**38,819.25**
2 Current assets			
(a) Financial assets			
(i) Trade receivables	14	255.31	140.92
(ii) Cash and cash equivalents	15	496.71	387.60
(iii) Other bank balances	16	192.59	136.16
(iv) Other financial assets	10	424.09	664.24
(b) Other current assets	13	1,183.87	1,322.67
		2,552.57	**2,651.59**
TOTAL (1+2)		**46,508.54**	**41,470.84**
EQUITY AND LIABILITIES			
3 Equity			
(a) Equity share capital	17	1,031.90	790.13
(b) Other equity	18	46.91	(290.06)
Total equity		**1,078.81**	**500.07**
Liabilities			
4 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		28,027.65	26,295.10
(ii) Borrowings	19	2,160.26	2,397.48
(iii) Other financial liabilities	22	2,570.30	2,308.80
(b) Provisions	20	71.20	52.60
(c) Other non-current liabilities	23	434.10	366.76
		33,263.51	**31,420.74**
5 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		5,368.38	3,787.28
(ii) Borrowings	19	1,817.44	1,876.02
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	116.56	20.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,042.24	1,177.17
(iv) Other financial liabilities	22	3,340.52	2,249.72
(b) Provisions	20	15.73	9.60
(c) Current tax liabilities (net)		0.96	-
(d) Other current liabilities	23	464.39	429.29
		12,166.22	**9,550.03**
TOTAL (3+4+5)		**46,508.54**	**41,470.84**

See accompanying notes forming part of the Consolidated Financial Statements (1-47)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

Sd/-
Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 13, 2025

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Sd/-
Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 13, 2025

Sd/-
Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 13, 2025

Sd/-
Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 13, 2025

Sd/-
Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 13, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE				
1	Revenue from operations	24	13,740.56	10,393.64
2	Other income	25	356.13	737.46
3	**Total income (1+2)**		**14,096.69**	**11,131.10**
	EXPENSES			
	(a) Operating expenses	26	4,160.34	3,029.41
	(b) Employee benefits expense	27	653.69	496.08
	(c) Finance costs	28	3,363.38	3,283.18
	(d) Depreciation and amortisation expenses	29	6,359.98	4,727.20
	(e) Other expenses	30	353.89	271.45
4	**Total expenses**		**14,891.28**	**11,807.32**
5	**Loss before tax (3-4)**		**(794.59)**	**(676.22)**
	Tax expense/ (credit)			
	(a) Current tax	11	0.96	-
	(b) Deferred tax	11	(163.76)	(176.65)
6	**Total tax credit**		**(162.80)**	**(176.65)**
7	**Loss for the year (5-6)**		**(631.79)**	**(499.57)**
8	**Other comprehensive income/(loss)**			
	Items to be reclassified to profit or loss			
	- Net gain due to foreign currency translation differences		3.68	-
	Items that will not be reclassified to profit or loss			
	- Re-measurement of the defined benefit plan		(0.47)	1.73
	- Tax related to above item	11	0.12	(0.49)
	Total other comprehensive income for the year (net of tax)		**3.33**	**1.24**
9	**Total comprehensive loss for the year (7+8)**		**(628.46)**	**(498.33)**
	Loss per share (face value of ₹ 10 each)			
	Basic	31	(6.18)	(5.18)
	Diluted	31	(6.18)	(5.18)

See accompanying notes forming part of the Consolidated Financial Statements (1-47)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

Sd/-
Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 13, 2025

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Sd/-
Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 13, 2025

Sd/-
Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 13, 2025

Sd/-
Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 13, 2025

Sd/-
Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 13, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:			
Loss before tax		(794.59)	(676.22)
Adjustments for:			
- Depreciation and amortization expenses		6,359.98	4,727.20
- Finance cost		3,363.38	3,283.18
- Revenue equalization reserve		(71.08)	(100.36)
- Interest income		(309.45)	(361.74)
- Liability/provision no longer required written back		-	(14.32)
- Gain on lease termination/reassessment		-	(310.86)
- Gain on fair valuation of investment in mutual fund		(7.21)	(4.28)
- Gain on sale of mutual fund units		(7.15)	-
- Capital work-in-progress/property, plant and equipment written off		25.94	52.22
- (Profit)/loss on sale of property, plant & equipment		(1.02)	0.49
- Share based payment expense		39.32	-
- Others		36.58	21.42
Operating cash flows before working capital changes		**8,634.70**	**6,616.73**
Changes in working capital			
- Trade receivables		(113.29)	(5.47)
- Trade payables		(39.07)	204.90
- Provisions		(3.04)	(5.34)
- Other financial and non-financial liabilities		1,051.09	1,131.29
- Other financial and non-financial assets		(549.40)	(321.19)
Cash generated from operating activities before tax		**8,980.99**	**7,620.92**
Income tax refund /(paid) (net)		304.17	(187.92)
Net cash generated from operating activities	**(A)**	**9,285.16**	**7,433.00**
Cash flow from investing activities			
- Purchase of property plant and equipments, intangible assets and capital work-in-progress (net of capital advance)		(2,910.44)	(2,663.42)
- Sale of property plant and equipments (including sale and lease-back)		1.43	31.84
- Investment in mutual fund units		(1,615.01)	(108.50)
- Proceeds from sale of mutual fund units		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)		98.34	739.66
- Interest received		32.38	78.83
Net cash used in investing activities	**(B)**	**(2,760.77)**	**(1,921.59)**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities			
- Proceeds from long term borrowings		1,158.71	1,575.20
- Repayment of long term borrowings		(1,465.12)	(1,868.45)
- Proceeds / (repayment) from short term borrowings (net)		45.09	(71.25)
- Proceeds from issue of equity shares and share warrants		1,165.50	355.62
- Proceeds from issue of cumulative convertible preference shares		2.88	328.12
- Interest paid on borrowings		(416.98)	(537.48)
- Interest paid on lease liabilities		(2,790.51)	(2,498.10)
- Expenses incurred for issue of equity shares		(0.49)	-
- Other borrowing cost paid		(16.32)	(17.23)
- Payment of principal portion of lease liabilities (including initial direct cost for acquiring right-of-use assets)		(4,059.83)	(3,038.23)
Net cash used in financing activities	**(C)**	**(6,377.07)**	**(5,771.80)**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**147.32**	**(260.39)**
Cash and cash equivalents at the beginning of the year		(36.75)	223.64
Effect of Exchange Fluctuation on the Cash and Cash equivalents		-	-
Cash and cash equivalents at the end of the year (refer note 15.2)		**110.57**	**(36.75)**

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'.

See accompanying notes forming part of the Consolidated Financial Statements (1-47)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

Sd/-
Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 13, 2025

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Sd/-
Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 13, 2025

Sd/-
Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 13, 2025

Sd/-
Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 13, 2025

Sd/-
Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 13, 2025

CONSOLIDATED STATEMENT OF CHANGES IN THE EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at April 01, 2023	**776.91**
Movement during the year :	
Shares issued under private placement	13.22
As at March 31, 2024	**790.13**
Movement during the year :	
Shares issued under private placement	37.17
Conversion of CCPS into equity shares	196.10
Conversion of warrants into equity shares	8.50
As at March 31, 2025	**1,031.90**

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, 2023	**183.80**	**2,209.18**	**-**	**(2,857.36)**	**-**	**-**	**2.13**	**(462.25)**
Issue of equity shares (refer note 17.6)	-	342.40	-	-	-	0*	-	342.40
Issue of cumulative convertible preference shares (refer note 17.7)	12.20	315.92	-	-	-	-	-	328.12
Loss for the year	-	-	-	(499.57)	-	-	-	(499.57)
Re-measurement of defined benefit plan (net of tax)	-	-	-	1.24	-	-	-	1.24
As at March 31, 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 CCPS 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**

* amount less than five thousand are appearing as '0'.

See accompanying notes forming part of the Consolidated Financial Statements (1-47)

As per our report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration Number: 117366 W/W-100018)

Sd/-
Nilesh H. Lahoti
Partner
Membership No: 130054
Place: Gurugram
Date: June 13, 2025

For and on behalf of the Board of Directors of
Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Sd/-
Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 13, 2025

Sd/-
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Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 13, 2025

Sd/-
Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 13, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

1. CORPORATE INFORMATION

Smartworks Coworking Spaces Limited ('the Parent') (CIN - U74900DL2015PLC310656) 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 43 for details of investment in subsidiaries.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on June 13, 2025.

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 '₹') and are rounded off to the nearest million, 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 Financial Statements, except in case of adoption of any new standards and amendments during the period.

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, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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 realization 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

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, 2025, MCA has notified amendment to Ind AS – 116 Leases applicable to the Group w.e.f. September 9, 2024. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Consolidated Financial Statements.

2.3. Functional and presentation currency

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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 recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Revenue recognition

2.5.1. Operating revenue

Revenue from operations includes rental income for the use of co-working space, along with related ancillary services, software fees and income from rendering of designing services (design and fitout service).

Rental income

Revenue from leased out co-working spaces under an operating leases is recognized 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 recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers. Initial direct costs, such as commissions, incurred by the Group in negotiating and arranging a lease are deferred and allocated to income over the lease term for revenue, which has been presented as 'Prepayments' in Consolidated Balance Sheet.

Design and fitout service

Design and fitout service where the Group is acting as a contractor, revenue is recognized 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 recognizes 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 recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the Consolidated Statement of Profit and Loss.

Software Fees

Revenue from contracts with customers for software fees is recognized 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.

Ancillary services

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. 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 amortized cost at the present value of the future lease payments. The lease payments are discounted using interest rate implicit in the lease or, if not readily determinable, using the Incremental borrowing rates that commensurate with the lease term (refer note 3.1.1). Subsequently, lease liabilities are measured at amortized cost using the effective interest method and remeasured to reflect any reassessment of options or lease modifications, or to reflect changes in lease payments, with a corresponding adjustment to the ROU asset or Statement of Profit and Loss if the ROU asset has been reduced to zero.

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

2.6.2 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 recognized 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 recognized in the Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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 recognized in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term on reasonable basis.

2.7 Foreign currency transactions and balances

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

Exchange differences on monetary items are recognized in Consolidated Statement of Profit and Loss in the period in which they arise.

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 daily average exchange rates and the equity is recorded at the historical rate. However, if exchange rates fluctuate significantly during the period, the exchange rates at the date of transactions are used. The resulting exchange differences arising on the translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of equity. On disposal of a foreign operation (that is, disposal involving loss of control), the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

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 recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the 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);

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

- 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 recognized in Consolidated 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 recognized 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 period 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 period. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

2.10.2 Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting 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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting 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 recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.11 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 3.1.2)

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 derecognized when replaced. The other repairs and maintenance are charged to the 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

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	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 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 amortization 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;

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- 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 recognized 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.

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.

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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 recognized as part of the cost of the particular asset. The cash flows are discounted using incremental borrowing rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the 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.

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 and 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 and 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.

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2.16.3 Impairment of financial assets

The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The 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 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 book 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 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.

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 account.

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 period.

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

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the date when all necessary conditions under the contract have been satisfied as on the 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 period, unless issued at a later date during the period.

3 KEY SOURCES OF ESTIMATION UNCERTAINTIES AND CRITICAL JUDGEMENTS

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

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

3.1 Critical judgements in applying the Group's accounting policies

3.1.1 Lease term - Group as a Lessee

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

The 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.

3.1.2 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.

3.1.3 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 / group 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.

3.2 Key sources of estimation uncertainty

3.2.1 Taxes

Deferred tax assets are recognised for the unused tax losses for which there is probability of utilisation against the future taxable profit. Significant management judgement is required to determine the amount of deferred

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tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments (refer note 11).

3.2.2 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 period. 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.

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4. PROPERTY, PLANT AND EQUIPMENT

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, 2023	**4,855.57**	**911.49**	**900.70**	**3,146.12**	**21.21**	**373.27**	**148.04**	**10,356.40**
Additions	1,333.80	257.17	288.25	910.49	13.39	94.08	40.01	2,937.19
Disposals/adjustments	(146.98)	(2.08)	(6.90)	(112.60)	-	(8.30)	(29.82)	(306.68)
As at March 31, 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**
Accumulated depreciation								
As at April 01, 2023	**963.01**	**172.70**	**115.13**	**610.52**	**3.61**	**146.64**	**51.91**	**2,063.52**
Depreciation	860.74	103.99	70.35	394.63	3.07	63.06	25.28	1,521.32
Disposals/adjustments	(159.93)	(0.59)	(3.61)	(47.54)	-	(6.47)	(18.40)	(236.54)
As at March 31, 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**
Net carrying value								
As at March 31, 2024	**4,378.57**	**890.48**	**1,000.18**	**2,986.40**	**27.92**	**255.82**	**99.25**	**9,638.61**
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**

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 coworking spaces to customers on lease except for vehicles and certain other assets.

4.4. The Group has capitalised borrowing cost of ₹ 12.08 million and ₹ 26.87 million during the year ended March 31, 2025 and year ended March 31, 2024 respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 10.30% (general borrowings) and 13.75% (general borrowings) for the year ended March 31, 2025 and year ended March 31, 2024, respectively.

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5. RIGHT-OF-USE ASSETS

Particulars	Building	Equipment/ furniture and fixtures	Total
As at April 01, 2023	**28,807.45**	**139.65**	**28,947.10**
Additions during the year	4,339.02	-	4,339.02
Adjustments during the year	(4,859.13)	15.14	(4,843.99)
Disposal during the year	(316.77)	-	(316.77)
Depreciation - capitalisation of fit out period	(536.62)	-	(536.62)
Depreciation for the year	(3,166.64)	(19.50)	(3,186.14)
As at March 31, 2024	**24,267.31**	**135.29**	**24,402.60**
Additions during the year	7,757.83	3.47	7,761.30
Adjustments during the year	(627.65)	(119.09)	(746.74)
Disposal during the year	(1.28)	-	(1.28)
Exchange difference	8.10	0.01	8.11
Depreciation - capitalisation of fit out period	(615.30)	-	(615.30)
Depreciation for the year	(4,509.57)	(17.26)	(4,526.83)
As at March 31, 2025	**26,279.44**	**2.42**	**26,281.86**

5.1. Building include property taken from landlords for developing co-working 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. The Group periodically reassesses the lease term for its lease arrangements. Lease reassessment involves re-evaluating any options to extend or terminate the lease considering factors such as the importance of the underlying asset to the Group's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. During the year ended March 31, 2024, the Group has reassessed lease term for certain properties to non-cancellable period. Pursuant to this, lease liabilities are remeasured to reflect change in lease term with a corresponding adjustment to the ROU asset or Consolidated Statement of Profit and Loss, if the ROU asset has been reduced to zero.

5.4. Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses relating to short-term leases	300.47	95.02
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	13.89	21.34

5.5. Total cash flow for leases

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash outflow included in financing activity for repayment of principal during the year*	4,059.83	3,038.23
Cash outflow included in financing activity for repayment of interest during the year	2,790.52	2,498.10
Total cash outflow for lease payment	**6,850.35**	**5,536.33**

*Cash outflow for repayment of principal during the year includes payment of ₹ 78.64 million (March 31, 2024 - ₹ 38.92 million) in relation to initial direct cost for acquiring right of use assets.

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5.6. 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, 2025	As at March 31, 2024
Not later than one year	8,161.20	6,293.39
Later than one year but not later than five years	27,852.12	23,473.58
Later than five years	7,068.34	11,168.73
Total	**43,081.66**	**40,935.70**

6. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress ageing schedule

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

As at March 31, 2024

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	633.09	-	-	-	633.09

Notes:

6.1. For capital-work-in-progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan as of March 31, 2025 and March 31, 2024.

6.2. The Group has capitalised borrowing cost of ₹ 7.35 million and ₹ 3.54 million during year ended March 31, 2025 and during the year ended March 31, 2024, respectively. The rate used to determine the amount of borrowing costs eligible for capitalisation is 10.30% (general borrowings) and 13.75% (general borrowings) for the year ended March 31, 2025 and year ended March 31, 2024, respectively.

7. INTANGIBLE ASSETS

Particulars	Software
Gross carrying value	
As at April 1, 2023	**13.22**
Additions	90.94
Disposals	-
As at March 31, 2024	**104.16**
Additions	97.74
Disposals	-
As at March 31, 2025	**201.90**

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Particulars	Software
Accumulated amortisation	
As at April 1, 2023	**8.86**
Amortisation	19.74
Disposals	-
As at March 31, 2024	**28.60**
Amortisation	31.42
Disposals	-
As at March 31, 2025	**60.02**
Net carrying value	
As at March 31, 2024	**75.56**
As at March 31, 2025	**141.88**

Note:

7.1: Software includes accounting, business and administrative software.

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**85.55**	**102.63**
Additions during the year	43.31	73.40
Capitalised during the year	(96.03)	(90.48)
Closing balance	**32.83**	**85.55**

Note.

8.1 Intangible assets under development ageing schedule

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

As at March 31, 2024

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	73.40	12.15	-	-	85.55

8.2 Intangible assets under development completion schedule

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

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9. INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
At fair value through profit and loss (FVTPL)		
In mutual funds (Quoted) (refer note 9.1)	93.23	112.78
In equity shares of other companies (Unquoted)	16.40	-
Total	**109.63**	**112.78**
Aggregate carrying amount of quoted investments	**93.23**	**112.78**
Aggregate market value of quoted investments	**93.23**	**112.78**

Note:

9.1. Liened as security for borrowings. (refer note 19.1)

10. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits (refer note 10.1)	2,235.14	1,424.30
Bank deposits with more than 12 months maturity (refer note 10.2)	55.00	136.69
Total	**2,290.14**	**1,560.99**
Current		
Security deposits (refer note 10.3)	184.36	422.57
Expenses recoverable from shareholders (refer note 10.4)	31.93	-
Interest accrued on bank deposits	35.75	37.19
Bank deposits with remaining maturity of less than 12 months (refer note 10.5)	104.41	177.49
Unbilled revenue	58.82	26.85
Other receivable	8.82	0.14
	424.09	**664.24**
GST recoverable from customer	4.62	4.62
Allowance for recoverable	(4.62)	(4.62)
	-	-
Total	**424.09**	**664.24**

Note:

10.1. It includes cash collateral, in relation to borrowings, amounting to ₹ Nil (March 31, 2024 - ₹ 7.5 million).

10.2. It includes deposits against lien/bank guarantee of ₹ 55.00 million (March 31, 2024 - ₹ 136.69 million).

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10.3. It includes cash collateral, in relation to borrowings, amounting to ₹ 7.5 million (March 31, 2024 - ₹ 7.5 million).

10.4. 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 will recover the expenses incurred amounting to ₹ 31.93 million in connection with the issue on completion of IPO.

10.5. It includes deposits against lien/bank guarantee of ₹ 104.41 million (March 31, 2024 - ₹ 177.49 million).

10.6. Refer note 35 for unbilled revenue from related parties.

11. INCOME TAX

The major components of income tax expense / (credit) are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
- For the year	0.96	-
Deferred tax		
- Origination and reversal of temporary difference	(163.76)	(176.65)
Income tax expense / (credit)	**(162.80)**	**(176.65)**

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, 2025	For the year ended March 31, 2024
Loss before tax	(794.59)	(676.22)
Enacted tax rates in India	25.17%	26.00%
Tax expense / (credit)	**(200.00)**	**(175.82)**
Effect of:		
Expense not deductible (net)	0.49	(0.83)
Additional tax expense (deferred tax expense) due to change in tax rate	37.43	-
Difference in tax rate applicable to group companies	(0.72)	-
Income tax expense / (credit)	**(162.80)**	**(176.65)**

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The analysis of deferred tax assets / liabilities is as follows:

Particulars	Opening balance	Recognised in the Consolidated 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	3.73	(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	813.49	339.09	-	1,152.58
	1,304.27	**177.43**	**0.12**	**1,481.82**
Deferred tax liability				
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**

Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and loss	Recognised in Other Comprehensive Income	Closing balance
As at March 31, 2024				
Deferred tax asset				
Allowance for impairment of financial assets	2.87	0.86	-	3.73
Carry forward tax losses	358.39	41.42	-	399.81
Provision for employee benefits	8.34	2.10	(0.49)	9.95
Property, plant and equipment and intangible assets	12.84	49.34	-	62.18
Provisions for asset retirement obligations	5.09	1.13	-	6.22
Provisions for contingencies and allowance for capital advances and advances to suppliers	1.90	1.40	-	3.30

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Particulars	Opening balance	Recognised in the Consolidated Statement of Profit and loss	Recognised in Other Comprehensive Income	Closing balance
Expenses allowed on payment basis	3.57	(3.57)	-	-
Financial instruments	-	5.59	-	5.59
Right of use asset and lease liabilities	714.78	98.71	-	813.49
	1,107.78	**196.98**	**(0.49)**	**1,304.27**
Deferred tax liability				
Financial instruments measured at amortised cost	5.77	(5.77)	-	-
Revenue equalisation reserve	106.06	26.10	-	132.16
	111.83	**20.33**	**-**	**132.16**
Deferred tax asset (net)	**995.95**	**176.65**	**(0.49)**	**1,172.11**

In line with accounting policy of the Group, 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 Group 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, 2025	As at March 31, 2024
Non-current		
Advance income tax (net of current tax provision- Nil (March 31, 2024: Nil))	127.06	406.23
Total	**127.06**	**406.23**

13. OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepayments (refer note 13.1 below)	449.95	330.25
Revenue equalisation reserve (refer note 13.3 below)	380.58	286.59
Balance with government authorities	10.93	31.53
Capital advances (net of allowance ₹ 27.83 million (March 31, 2024 - ₹ 8.86 million))	60.40	83.36
Total	**901.86**	**731.73**

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Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balance with government authorities	587.42	667.77
Prepayments (refer note 13.1 below)	280.22	375.78
Revenue equalisation reserve (refer note 13.3 below)	198.80	221.71
Advance to suppliers (net of allowance ₹ 4.51 million (March 31, 2024 - ₹ 2.86 million))	25.47	50.91
Others (refer note 13.2 below)	91.96	6.50
	1,183.87	**1,322.67**

Note:

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, 2025	For the year ended March 31, 2024
Opening balance	661.09	559.75
Additions	438.27	449.93
Amortisation	(407.31)	(348.59)
Closing balance	**692.05**	**661.09**

13.2. Includes IPO expense of ₹ 84.07 million (March 31, 2024: Nil) which will be 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 co-working 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 co-working 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 co-working space under an operating lease is recognized 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, 2025	As at March 31, 2024
-Year 1		
-Year 2	9,094.86	8,201.05
-Year 3	5,898.91	4,864.52
-Year 4	3,555.87	1,965.11
-Year 5 and onwards	2,297.97	543.00
	1,001.02	131.04

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14. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Considered good, secured (refer note 14.2)	189.14	134.44
Considered good, unsecured	66.17	6.48
Credit impaired	10.83	11.93
	266.14	**152.85**
Less: Allowance for doubtful receivables	(10.83)	(11.93)
Total	**255.31**	**140.92**

Notes:

14.1 As per agreements, the average credit period is 7 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.

The movement of allowances of doubtful receivables is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	11.93	6.41
Additions	2.20	7.73
Write off (net of recovery)	(3.30)	(2.21)
Closing balance	**10.83**	**11.93**

Trade receivables ageing

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 - credit impaired	0.05	0.37	2.88	3.28	0.81	0.18	7.57
(iii) Disputed trade receivables - considered good	-	-	-	3.39	-	14.41	17.80
(iv) Disputed trade receivables - credit impaired	-	0.18	0.33	2.19	-	0.56	3.26
Less: Allowances for doubtful receivables							**(10.83)**
Total trade receivables							**255.31**

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As at March 31, 2024

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	5.83	85.62	2.84	9.13	1.07	0.52	105.01
(ii)	Undisputed trade receivables - credit impaired	0.01	3.61	2.93	0.81	0.19	0.15	7.70
(iii)	Disputed trade receivables - considered good	-	3.36	3.13	0.50	28.91	0.01	35.91
(iv)	Disputed trade receivables - credit impaired	-	0.96	1.24	0.56	0.17	1.30	4.23
	Less: Allowances for doubtful receivables							(11.93)
	Total trade receivables							**140.92**

15. CASH AND CASH EQUIVALENTS

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and balance with banks in current accounts and deposits.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
- in current accounts	358.69	340.09
- in escrow account (refer note 15.1)	67.41	47.48
- in fixed deposits (with original maturity of 3 months or less)	70.19	-
Wallet balances	0.38	-
Cash on hand	0.04	0.03
Total	**496.71**	**387.60**

Notes:

15.1. Restricted cash in escrow account

The balances primarily include restricted bank balances, received from specified customers, for repayments of monthly instalments of specified bank loans (refer note 19.1).

15.2. For the purpose of Consolidated Statement of Cash Flows, Cash and cash equivalents comprise of following:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per Consolidated Balance Sheet	496.71	387.60
Bank overdraft	(386.14)	(424.35)
Total	**110.57**	**(36.75)**

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16. OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity more than 3 months (refer note 16.1)	192.59	136.16
Total	**192.59**	**136.16**

Note:

16.1 It includes deposits against lien/bank guarantee of ₹ 192.59 million (March 31, 2024 - ₹ 136.16 million).

17. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares ('000')	(₹ in millions)	Number of shares ('000')	(₹ in millions)
Authorised				
Share capital				
Equity shares of ₹ 10 each with voting rights	120,000	1,200.00	100,000	1,000.00
Preference shares of ₹ 10 each with voting rights	20,000	200.00	20,000	200.00
Total	**140,000**	**1,400.00**	**120,000**	**1,200.00**
Issued, subscribed and fully paid-up				
Equity share capital				
Equity shares of ₹ 10 each with voting rights	103,190	1,031.90	79,013	790.13
Total	**103,190**	**1,031.90**	**79,013**	**790.13**

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, 2025		As at March 31, 2024	
	Number of shares ('000')	(₹ in millions)	Number of shares ('000')	(₹ in millions)
Equity shares with voting rights				
At the beginning of the year	79,013	790.13	77,691	776.91
Shares issued under private placement (refer note 17.6)	3,717	37.17	1,322	13.22
Conversion of CCPS 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	**103,190**	**1,031.90**	**79,013**	**790.13**

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17.2. Details of equity shares held by each shareholder holding more than 5% shares:

Pre dilution

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares ('000')	% holding (Pre dilution)	Number of shares ('000')	% holding (Pre dilution)
Equity shares with voting rights				
NS Niketan LLP, India	42,805	41.482%	43,770	55.396%
SNS Infrarealty LLP, India	24,423	23.668%	27,585	34.912%
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	19,610	19.004%	-	0.000%
Mahima Stocks Private Limited, India	4,269	4.137%	4,269	5.402%

Post dilution

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares ('000')	% holding (Post dilution)	Number of shares ('000')	% holding (Post dilution)
Equity shares with voting rights				
NS Niketan LLP, India	42,805	41.482%	43,770	44.007%
SNS Infrarealty LLP, India	24,423	23.668%	27,585	27.734%
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	19,610	19.004%	-	0.000%
Mahima Stocks Private Limited, India	4,269	4.137%	4,269	4.292%
Cumulative convertible preference shares with voting rights				
Space Solutions India Pte Ltd. (formerly known as Lisbrine Pte. Ltd.)	-	-	19,600	19.706%

17.3. Rights attached to equity shares:

The Parent Company has only one class of equity shares having face value of ₹ 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 Parent Company. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent 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, 2025

Sl. No	Particulars	Number of shares ('000')	% holding (Pre dilution)	% change during the year
1	NS Niketan LLP, India	42,805	41.482%	(13.914%)
2	SNS Infrarealty 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%)

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Sl. No	Particulars	Number of shares ('000')	'% holding (Post dilution)	% change during the year
1	NS Niketan LLP, India	42,805	41.482%	(2.525%)
2	SNS Infrarealty LLP, India	24,423	23.667%	(4.067%)
3	Neetish Sarda, India	3	0.003%	(0.000%)
4	Saumya Binani, India	3	0.003%	(0.000%)

Shares held by promoters as at March 31, 2024

Sl. No	Particulars	Number of shares ('000')	% holding (Pre dilution)	% change during the year
1	NS Niketan LLP, India	43,770	55.396%	(0.338%)
2	SNS Infrarealty LLP, India	27,585	34.912%	(0.594%)
3	Neetish Sarda, India	3	0.004%	(0.000%)
4	Saumya Binani, India	3	0.004%	0.000%

Sl. No	Particulars	Number of shares ('000')	'% holding (Post dilution)	% change during the year
1	NS Niketan LLP, India	43,770	44.007%	(0.669%)
2	SNS Infrarealty LLP, India	27,585	27.734%	(0.727%)
3	Neetish Sarda, India	3	0.003%	(0.000%)
4	Saumya Binani, India	3	0.003%	(0.000%)

17.4.1 Shareholding as on March 31,2024 and thereafter, is based on list of promoters identified/classified pursuant to board resolution dated March 26, 2024. Promoter here means Promoter defined under 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 Parent Company to ₹ 1,400.00 million divided into 120,000,000 equity shares of ₹ 10/- each and 20,000,000 preference shares of ₹ 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 ₹ 10 each equity share, issued at a price of ₹ 269 per equity share (including share premium of ₹ 259/- each equity share) (March 31, 2024: ₹ 269 per equity share (including share premium of ₹ 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 ₹ 10 each, issued at a price of ₹ 269 per cumulative convertible preference shares (including share premium of ₹ 259/- each cumulative convertible preference shares) (March 31, 2024: ₹ 269 per cumulative convertible preference shares (including share premium of ₹ 259/- each cumulative convertible preference shares)).

17.8. During the year ended March 31, 2025, the Parent Company has converted 19,610,398 CCPS of face value of ₹ 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 ₹ 10 each as per the terms and conditions stated in articles of association and the Shareholder's agreement.

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18. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium (refer note 18.1)	3,991.74	2,867.50
Instruments classified as equity (refer note 18.2 and 38)	-	196.00
Money received against share warrants (refer note 18.3)	-	2.13
Share based payment reserve (refer note 18.4 and 41)	39.32	-
Foreign Currency translation reserve (refer note 18.5)	3.68	-
Retained earnings (refer note 18.6)	(3,987.83)	(3,355.69)
	46.91	**(290.06)**

18.1. Securities premium

Securities premium is used to record the premium on issue of shares. The reserves are utilised in accordance with provisions of The Companies Act, 2013.

18.2. Instruments classified as equity

18.2.1 The Parent Company has issued 18,379,915 cumulative convertible preference share ("CCPS") having a face value of ₹ 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 4, 2019. Preference shareholder is 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.

1. The shareholder shall be 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 Parent Company.

2. At any time up to 20 years from the date of the agreement, the preference shareholder shall have 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 shall 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 Parent Company and such offer meets the yield threshold.

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4. Each cumulative 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 cumulative convertible preference share and no additional consideration shall be 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 Parent Company and the Parent Company does not have any redemption obligation i.e. these instruments have to be converted into equity share of the Parent Company, thus these shares are considered as equity instruments.

18.2.2 On March 30, 2024, and April 18, 2024, the Parent Company issued an additional 1,219,776 and 10,707 Class A cumulative convertible preference shares, respectively, each with a face value of ₹ 10. These issuances are in accordance with the investment agreement with Space Solutions India Pte Ltd (formerly known as Lisbrine PTE. LTD.) dated March 27, 2024. Preference shareholder is 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 are :-

1. 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.

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 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).

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) INR equivalent to US$4Mn to be converted INR 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.

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 Parent 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.

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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 Parent 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 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 ₹ 260 each per warrant ("Warrant Subscription Price") for an aggregate consideration of ₹ 221.00 million 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. ₹ 55.25 million was paid by the warrant holder on March 13, 2023 as consideration for subscribing to the Warrants ("Warrant Subscription Amount").

2. ₹ 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 ammended 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.

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

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, 2025	As at March 31, 2024
Non-current		
Secured – at amortised cost		
Bonds		
Non-convertible bonds	620.93	932.44
From Bank		
- Vehicle loan	11.96	13.90
- Term loan	2,186.49	1,825.18
From NBFC		
- Vehicle loan	4.28	5.56
- Term loan	680.34	1,029.60
Less: current maturities of long term borrowings	(1,343.74)	(1,409.20)
	2,160.26	**2,397.48**
Current		
Secured – at amortised cost		
- Bank overdraft	386.14	424.35
- Vendor financing arrangement	2.27	-
Unsecured – at amortised cost		
- Inter- corporate deposits from others parties (refer note 19.2.1)	-	17.50
- Vendor financing arrangement (refer note 19.2.2)	85.29	24.97
Current maturities of long-term borrowings		
Secured		
- Non-convertible bonds	309.41	312.50
- Term loan (From Banks)	795.37	739.30
- Term loan (From NBFC)	234.49	353.21
- Vehicle loan (From Banks)	3.05	2.91
- Vehicle loan (From NBFC)	1.42	1.28
	1,817.44	**1,876.02**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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19.1. Other principal features of the Group's borrowings are as follows.

Bonds:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
Deutsche Investments India Private Limited (Held in name of Catalyst Trusteeship Limited)	- 1250 Bonds of ₹ 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 1,03,18,961 (March 31, 2024: 9,824,256), equity shares of the Company, each in the name of NS Niketan LLP & SNS Infrarealty LLP. - Personal guarantee of directors* and corporate guarantee of NS Niketan LLP and SNS Infrarealty LLP.	3 month Treasury Bill rate as per Financial Benchmarks India Private Limited + 8.575% Currently 15.035% (March 31, 2024: 15.445%)	625.00	937.50
Total		**(A)**	**625.00**	**937.50**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

Term Loan:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
Term Loan from Banks (I)	- Repayable in equal monthly installments (Range of 38-83 equal monthly installements) - 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.	8.40% to 9.42% (March 31, 2024: 8.98% to 9.25%)	904.03	870.39
Term Loan from Banks (II)	- Repayable in equal monthly installments (Range of 23-36 equal monthly installements) - 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, 2024: 9.50% to 9.60%)	158.45	396.13
Term Loan from Banks (III)	- Repayable in equal monthly installments (Range of 48-61 equal monthly installements) - Lien over FD	9.65% to 9.85% (March 31, 2024: 9.65%)	748.54	569.14

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Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
	- 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			
Term Loan from Banks (IV)	- Repayable in equal monthly installments (Range of 49 equal monthly installements) - 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	9.30%	385.85	-
	Total	**(B)**	**2,196.87**	**1,835.66**

* 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, 2025	As at March 31, 2024
Vehicle Loans from Banks	- Repayable in equal monthly installments (60 equal monthly installements) - Secured by hypothecation of vehicle of the Parent Company.	7.20% to 9.15% (March 31, 2024: 7.20% to 9%)	11.96	13.90
Vehicle Loans from NBFC	- Repayable in equal monthly installments (60 equal monthly installements) - Secured by hypothecation of vehicle of the Parent Company.	10.25% (March 31, 2024:10.25%)	4.28	5.56
	Total	**(C)**	**16.24**	**19.46**

* 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, 2025	As at March 31, 2024
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 10.1 and 10.3)	11.50% (March 31, 2024: 11.50%)	26.88	129.65
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 - Personal guarantee of directors*.	11.20% to 12.30% (March 31, 2024: 11.00% to 12.10%)	130.56	280.56

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
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	10.75% (March 31, 2024: 10.75%)	527.30	627.74
	Total	**(D)**	**684.74**	**1,037.95**

Bank overdraft:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
Bank Overdrafts-Dropline Overdraft	- Repayable on demand	8.75% (March 31, 2024: 8.75%)	129.97	158.30
Bank Overdrafts-Other than Dropline Overdraft	Secured by lien over fixed deposits with banks Repayable on demand	Fixed Deposits + 0.25%-0.40% p.a (March 31, 2024: Fixed Deposits + 0.25%- 0.40% p.a%)	256.17	266.05
	Total	**(E)**	**386.14**	**424.35**

Vendor financing arrangement:

Particulars	Terms and conditions	Interest rate (per annum)	As at March 31, 2025	As at March 31, 2024
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 Infrarealty LLP and NS Niketan LLP	9.60%	2.27	-
	Total	**(F)**	**2.27**	**-**
		(A+B+C+D+E+F)	**3,911.26**	**4,254.92**
Less : Impact due to effective interest rate method			**(18.85)**	**(23.89)**
			3,892.41	**4,231.03**

* Directors in above mentioned notes refers to Neetish Sarda and Harsh Binani.

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19.2 Detail of unsecured borrowings

Particulars					As at March 31, 2025	As at March 31, 2024
					Principal	Principal
19.2.1	**Inter- corporate deposits**					
19.2.1.1	**From other parties**	**Agreement date**	**Repayment/ maturity date**	**Interest rate (per annum)**		
	Blackcherry Commosale Private Limited	May 11, 2024	September 4, 2024	12%	-	17.50
				(A)	**-**	**17.50**
19.2.2	**Vendor financing arrangement**					
	A.Treds Limited (refer note 19.5)				85.29	24.97
				(B)	**85.29**	**24.97**
				(A+B)	**85.29**	**42.47**

Notes:

19.3. Interest accrued and payable were paid before the balance sheet and hence there was no outstanding balance in interest accrued.

19.4. Refer note 36.2.1.5 for maturity profile of borrowings.

19.5. 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.

20. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits:		
- Provision for gratuity (refer note 34)	21.41	15.02
- Provision for compensated absences	16.12	13.64
Other provisions:		
- Asset retirement obligation (refer note 20.1)	33.67	23.94
Total	**71.20**	**52.60**
Current		
Provision for employee benefits:		
- Provision for gratuity (refer note 34)	4.87	4.31
- Provision for compensated absences	4.88	4.31
Other provisions:		
- Provision for contingencies (refer note 20.1)	4.28	0.98
- Asset retirement obligation (refer note 20.1)	1.70	-
Total	**15.73**	**9.60**

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Note:

20.1. Movement of other provisions:

Particulars	Provision for contingencies	Asset retirement obligations
As at April 1, 2023	**0.90**	**19.58**
Addition during the year	0.08	2.94
Interest accrued during the year	-	1.42
As at March 31, 2024	**0.98**	**23.94**
Addition during the year	3.30	9.14
Exchange difference	-	-
Interest accrued during the year	-	2.29
As at March 31, 2025	**4.28**	**35.37**

21. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	116.56	20.95
Total outstanding dues to creditors other than micro and small enterprises	1,042.24	1,177.17
Total	**1,158.80**	**1,198.12**

Note:

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 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars		As at March 31, 2025	As at March 31, 2024
(I)	(a) the principal amount remaining unpaid to any supplier (including payables on purchase of property, plant and equipment amounting ₹ 85.03 million (March 31, 2024 : ₹ 75.21 million)) as at the end of each accounting year	201.59	96.16
	(b) interest due thereon	3.30	0.08
(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	-	-

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Particulars	As at March 31, 2025	As at March 31, 2024
(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	4.28	0.98
(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	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payables ageing

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 (A)	38.21	29.87	46.49	1.97	0.02	-	116.56
(ii) Dues to others (B)	443.02	361.45	215.65	10.47	0.79	0.88	1,032.26
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	-	-
(iv) Disputed dues to others (D)	-	-	-	9.53	-	0.45	9.98
Total dues to micro and small enterprises (A+C)							**116.56**
Total others (B+D)							**1,042.24**

As at March 31, 2024

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 (A)	-	11.83	8.67	-	-	-	20.50
(ii) Dues to others (B)	214.61	551.19	397.62	1.43	1.87	0.92	1,167.64
(iii) Disputed dues to micro and small enterprises (C)	-	-	-	-	-	0.45	0.45
(iv) Disputed dues to others (D)	-	-	9.53	-	-	-	9.53
Total dues to micro and small enterprises (A+C)							**20.95**
Total others (B+D)							**1,177.17**

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22. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	2,570.30	2,308.80
Total	**2,570.30**	**2,308.80**
Current		
Security deposits	2,547.13	1,743.93
Payables on purchase of property, plant and equipment (refer note 22.1)	698.64	462.41
Interest accrued but not due on borrowings	19.63	21.25
Employee payables	73.78	22.13
Others	1.34	-
Total	**3,340.52**	**2,249.72**

Note:

22.1. Includes amount due to micro and small enterprises amounting ₹ 85.03 million (March 31, 2024 - ₹ 75.21 million).

22.2. Refer note 35 for security deposits taken from related parties.

23. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	434.10	366.76
Total	**434.10**	**366.76**
Current		
Deferred revenue	344.25	340.09
Statutory dues	87.14	69.49
Advance from customers	19.31	11.20
Others	13.69	8.51
Total	**464.39**	**429.29**

24. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from lease rentals	12,892.73	9,970.62
Revenue from design and fitout service	347.04	-
Revenue from ancillary services	488.79	419.92
Revenue from software fees	12.00	3.10
Total	**13,740.56**	**10,393.64**

Note :

24.1. Refer Note 33 (a) for disaggregation of revenue based on geographical region.

24.2. Revenue from ancillary services, design and fitout services and software fees are transferred to the customers over a period of time.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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24.3. Refer note 10 and 14 for contract assets (unbilled revenue and trade receivables), and note 23 for contract liabilities (deferred revenue).

25. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income earned on financial assets that are measured at amortised cost		
- Security deposits	255.86	286.64
- Interest income on bank deposits	28.64	75.03
- Others	0.24	0.16
Income from reimbursement of fitout	17.60	17.64
Income from scrap sales	12.15	25.44
Others :		
- Interest income on income tax refund	25.00	0.07
- Liability/provision no longer required written back	-	14.32
- Gain on lease termination/reassessment (refer note 5.3)	-	310.86
- Gain on fair valuation of investment in mutual fund	7.21	4.28
- Gain on sale of mutual fund units	7.15	-
- Profit on sale of property, plant & equipment	1.02	-
- Others	1.26	3.02
Total	**356.13**	**737.46**

26. OPERATING EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Housekeeping, security, support service, plantation and pest control	998.14	780.15
Electricity and water charges	1,191.32	940.01
Building maintenance charges	835.06	694.44
Equipment and asset hire charges	70.93	47.69
Commission and brokerage	407.31	348.59
Communication expenses	62.21	63.64
Rent expense	239.28	95.02
Subcontracting Costs	283.55	-
Freight and transportation	11.35	10.17
Parking charges	61.19	49.70
Total	**4,160.34**	**3,029.41**

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27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	557.27	450.02
Contributions to provident fund and other funds	20.62	16.13
Gratuity expense (refer note 34)	7.70	6.57
Share based payment expense (refer note 41)	39.32	-
Staff welfare expenses	28.78	23.36
Total	**653.69**	**496.08**

28. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Lease liabilities	2,790.52	2,498.10
- Borrowings	395.93	536.43
- Other financial liabilities that are measured at amortised cost	172.78	244.78
Others:		
- Interest on asset retirement obligation	2.33	1.42
- Others	1.82	2.45
Total	**3,363.38**	**3,283.18**

29. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on:		
- Property, plant and equipment (refer note 4)	1,801.73	1,521.32
- Right-of-use assets (refer note 5)	4,526.83	3,186.14
Amortisation on intangible assets (refer note 7)	31.42	19.74
Total	**6,359.98**	**4,727.20**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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30. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business development	37.03	26.75
Legal and professional charges	50.50	62.51
Travelling expenses	33.16	26.68
Postage and stationery	12.69	13.94
Consultancy expenses	27.63	15.94
Capital work-in-progress/property, plant and equipment written off	25.94	52.22
Rates and taxes	14.10	13.01
Allowance for doubtful debts and advances	21.43	7.73
Provision for customer claims	33.22	-
Provision for contingencies	3.30	0.08
Information technology expenses	54.00	27.80
Insurance charges	12.02	6.09
Loss on sale of property, plant & equipment	-	0.49
Miscellaneous expenses	28.87	18.21
Total	**353.89**	**271.45**

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 Group.

31. EARNINGS PER SHARE ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted		
Loss for the year (a)	(631.79)	(499.57)
Nominal value of equity share (₹)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year (in millions)	98.61	96.07
Total number of equity shares outstanding at the end of the year (in millions)	103.19	98.61
Weighted average number of equity shares outstanding during the year for computing Basic and Diluted EPS (b) (in millions)	102.22	96.36
Basic and Diluted earnings per share (a)/(b) (₹)	**(6.18)**	**(5.18)**

Note:

31.1. For the year ended March 31, 2024, 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).

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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, 2025	As at March 31, 2024
A. Contingent liabilities		
Claims against the Group not acknowledged as debt:		
- Income tax matters (net of amount paid under protest)	1.99	1.45
- Indirect tax matters	-	6.80
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)	252.51	448.06
C. Others		
Letter of credit and guarantees excluding financial guarantees	12.89	15.89

Note:

32.1. Apart from the commitments disclosed above, the Group has no financial commitments other than those in the nature of regular business operations.

33. SEGMENT REPORTING

The Group's primary business segment involves developing and licensing fully serviced office spaces in business centres. 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 indicator of the Group as a single unit of coworking spaces. 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, 2025	For the year ended March 31, 2024
India	13,450.66	10,393.64
Others	289.90	-
	13,740.56	**10,393.64**

(b) Non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
India	39,926.48	35,973.37
Others	293.73	-
	40,220.21	**35,973.37**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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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 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, 2025	For the year ended March 31, 2024
Defined contribution plans	20.39	15.93
Employee state insurance	0.19	0.20

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 expose the Group to actuarial risk such as: interest rate risk, longevity risk and salary risk.

Interest 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.

(c) Significant actuarial assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a) Discount rate(s)	6.99%-7.04%	7.22%
b) Expected rate(s) of salary increase	8.00%-9.5%	9.50%
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%	47.21%
-Ages 31-44 years	27.63%-33.68%	37.06%
-Ages 44 & above	0.33%-27.63%	0.00%
e) Rate of return on plan assets	N.A	N.A
f) Average remaining working lives of employees (in years)	26.38-27.77	26.21

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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 sets out the amount recognised in the Consolidated Financial Statements in respect of gratuity :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Amounts recognised in Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:		
a) Current service cost	6.30	5.47
b) Past service cost	-	-
c) Net interest expense	1.40	1.09
Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss	**7.70**	**6.56**
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising form changes in financial assumptions	0.26	(0.08)
b) Actuarial (gains)/loss arising form changes in demographic assumptions	0.63	(1.17)
c) Actuarial (gains)/loss arising form experience adjustments	(0.42)	(0.48)
Components of defined benefit costs recognised in Other Comprehensive Income/ (Loss)	**0.47**	**(1.73)**
Total	**8.17**	**4.83**

The current 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/ (loss)'.

Particulars	As at March 31, 2025	As at March 31, 2024
II. Net liability recognised in the Consolidated Balance Sheet		
a) Present value of defined benefit obligation	26.27	19.33
b) Fair value of plan assets	-	-
c) Net liability recognised in Consolidated Balance Sheet	**26.27**	**19.33**
d) Current portion of the above	4.87	4.31
e) Non current portion of the above	21.40	15.02
III. Change in the obligation during the year		
Present value of defined benefit obligation at the beginning of the year	19.32	15.29
Expenses recognised in Consolidated Statement of Profit and Loss		
- Current service cost	6.30	5.47
- Interest expense	1.40	1.09
Recognised in other comprehensive income		

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement gains / (losses)		
- Actuarial gain/(loss) arising from:		
i. Financial assumptions	0.26	(0.08)
ii. Demographic assumptions	0.63	(1.17)
iii. Experience adjustments	(0.42)	(0.48)
Benefit payments	(1.22)	(0.80)
Present value of defined benefit obligation at the end of the year	**26.27**	**19.32**

(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, 2025	0.5%	(0.66)	0.70
As at March 31, 2024	0.5%	(0.42)	0.45
b) Salary growth rate			
As at March 31, 2025	0.5%	0.49	(0.48)
As at March 31, 2024	0.5%	0.36	(0.35)

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 Balance sheet.

ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.

(f) Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	4.87	4.31
1 - 2 year	4.13	3.25
2 - 3 year	3.12	2.11
3 - 4 year	2.24	1.44
4 - 5 year	2.62	1.02
5 year onwards	9.31	7.19

(g) Weighted Average Duration of Defined Benefit Obligation (in years)	2.77-3.07	2.55

(h) The Group expects to make a contribution of ₹ 10.32 million to the defined benefit plan during the next year.

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35 RELATED PARTY TRANSACTIONS AND BALANCES

a. Names of related parties and related party relationships

Entities having significant influence over the Group

NS Niketan LLP

SNS Infrarealty 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)

Other related parties with whom transactions have taken place during the reporting periods

Relatives of KMPs

Saumya Binani

Riya Aggarwal

Prerna Jhunjhunwala

Entities where Key Management Personnel and their relatives exercise significant influence

Vision Comptech Integrators Limited

Smart IT Services Private Limited

SML Smart Technologies 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

b.

Related party transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from lease rental	Talbot & Co	0.42	0.13
	Talbotforce Services Private Limited	2.33	1.00
	Smart It Services Private Limited	0.03	0.05
Income from ancillary services	Talbotforce Services Private Limited	-	0.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

Related party transactions	Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rental expense	Vision Comptech Integrators Limited	160.23	101.84
Building maintenance	Vision Comptech Integrators Limited	-	33.95
	Talbotforce Services Private Limited	12.77	8.42
Equipment hire charges	Smart IT Services Private Limited	-	0.84
	Talbotforce Services Private Limited	6.79	4.40
Information technology expenses	Talbotforce Services Private Limited	-	0.77
Housekeeping & security charges	Talbot & Co (refer note 35.3)	2.82	3.25
	Talbotforce Services Private Limited	948.74	725.54
Purchase Of property, plant and equipment	Talbotforce Services Private Limited	0.65	11.90
	Smart IT Services Private Limited	-	0.87
Interest paid on borrowings taken	SML Smart Technologies Private Limited	-	0.79
	Vision Comptech Integrators Limited	-	6.19
Reimbursements of other expenses incurred by Group	Vision Comptech Integrators Limited	-	4.87
Reimbursements of other expenses incurred by related party	Vision Comptech Integrators Limited	27.06	28.40
	Talbotforce Services Private Limited	16.58	11.48
Remuneration to KMP	Neetish Sarda	18.08	11.44
	Harsh Binani	18.08	11.61
	Punam Dargar	2.22	1.64
	Sahil Jain	5.21	-
Remuneration to relative of KMP	Riya Aggarwal	4.38	-
	Prerna Jhunjhunwala	3.17	-
Consultancy Fees paid to director	Atul Gautam	2.31	-
Directors sitting Fees	V K Subburaj	0.50	-
	Rajeev Rishi	0.50	-
	Pushpa Mishra	0.28	-
Security deposit taken	Talbotforce Services Private Limited	0.50	-
	Talbot & Co	0.09	-
Borrowings taken	Vision Comptech Integrators Limited	-	15.00
Refund of borrowings taken	Vision Comptech Integrators Limited	-	100.00
	SML Smart Technologies Private Limited	-	15.00
ESOP Expenses to KMP's	Sahil Jain	4.57	-
	Punam Dargar	1.30	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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c.

Related party outstanding balances	Name of related party	As at March 31, 2025	As at March 31, 2024
Unbilled revenue	Talbotforce Services Private Limited	-	0.10
Trade payables	Talbot & Co	0.26	0.68
	Talbotforce Services Private Limited	349.14	388.89
	Vision Comptech Integrators Limited	2.10	2.20
	V K Subburaj	0.02	-
	Rajeev Rishi	0.03	-
	Pushpa Mishra	0.03	-
	Atul Gautam	0.23	-
Employee payables	Neetish Sarda	3.41	0.66
	Harsh Binani	3.38	0.13
	Punam Dargar	0.14	-
	Sahil Jain	0.37	-
Trade receivables	Talbotforce Services Private Limited	0.01	0.00
Security deposit taken	Talbot & Co	0.09	-
	Talbotforce Services Private Limited	0.50	-

Notes:

35.1. Refer note 19.1 for the guarantees issued by related parties for the Group.

35.2. These figures are inclusive of taxes.

35.3. These expenses includes expenses that are under reverse charge mechanism.

35.4. For list of subsidiaries, refer note 43.

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, 2025	For the year ended March 31, 2024
Short-term benefits	43.59	24.69
Post-employment benefits	6.70	4.79
Share based payment expense	5.87	-
Total	**56.16**	**29.48**

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36 FINANCIAL INSTRUMENTS

36.1. Categories of financial instruments

Particulars	Level	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets							
Investments in mutual funds (Quoted)	Level 1	93.23	-	-	112.78	-	-
Investments in equity shares (Unquoted)	Level 3	16.40	-	-	-	-	-
Trade receivables		-	-	255.31	-	-	140.92
Cash and cash equivalents		-	-	496.71	-	-	387.60
Other bank balances		-	-	192.59	-	-	136.16
Other financial assets		-	-	2,714.23	-	-	2,225.23
Financial liabilities							
Lease liabilities		-	-	33,396.03	-	-	30,082.38
Borrowings		-	-	3,977.70	-	-	4,273.50
Trade payables		-	-	1,158.80	-	-	1,198.12
Other financial liabilities		-	-	5,910.82	-	-	4,558.52

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.

Particulars	Level	As at March 31, 2025			As at March 31, 2024		
		Fair value	FVTOCI	Amortised cost	Fair value	FVTOCI	Amortised cost
Other financial assets - security deposits	Level 3	2,412.50	-	2,419.50	1,819.69	-	1,846.87
Interest rate used for fair valuation		6.50%			6.75%		
Other financial liabilities - security deposits	Level 3	5,125.53	-	5,117.43	4,069.53	-	4,052.73
Interest rate used for fair valuation		9.10%			9.05%		

The fair value of security deposits was estimated based on the contractual terms of the security deposits and parameters such as interest rates. Since, the data from any observable markets in respect of interest rates were not available, the interest rates were considered to be significant unobservable inputs to the valuation of these deposits.

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:

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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.

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, 2025	As at March 31, 2024
Floating rate borrowings	3,865.87	4,105.80
Fixed rate borrowings	130.68	191.59

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, 2025	For the year ended March 31, 2024
Increase by 1%	38.66	41.06
Decrease by 1%	(38.66)	(41.06)

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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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, 2025	For the year ended March 31, 2024
Increase by 5%	5.48	5.64
Decrease by 5%	(5.48)	(5.64)

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 days.

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 incurred loss for the year ended March 31, 2025 of ₹ 628.46 million (₹ 498.33 million for the financial year ended March 31, 2024) and as at that date, the current liabilities exceeded its current assets by ₹ 9,613.65 million (₹ 6,898.44 million as at March 31, 2024). The Group has a long term lease agreements with its customers, has generated positive cash flows from its operation, retained its existing customers and utilising the security deposits which are classified as current liabilities. Additionally, the Group has initiated plans to relocate to larger business centers to enhance cost efficiency and revenue potential and has obtained external borrowings as needed.

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The Management have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the Group will not be a going concern in the year ahead considering external funding arrangements with banks and other aforesaid initiatives.

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 have 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, 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)	120.73	13.22	-	**133.95**	130.65
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**
As at March 31, 2024					
Non-interest bearing					
Trade payable	1,198.12	-	-	**1,198.12**	1,198.12
Other financial liabilities	2,206.34	2,894.92	-	**5,101.26**	4,537.27
Fixed interest rate instruments					
Borrowings (including interest)	160.66	45.03	-	**205.69**	190.93
Lease liabilities	6,293.39	23,473.58	11,168.73	**40,935.70**	30,082.38
Variable interest rate instruments					
Borrowings (including interest)	2,072.60	2,619.93	134.56	**4,827.09**	4,082.57
Total	**11,931.11**	**29,033.46**	**11,303.29**	**52,267.86**	**40,091.27**

36.3. Fair value measurement

During the year ended March 31, 2025 and year ended March 31, 2024, 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, 2025 and March 31, 2024 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:

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)	Reclassification from trade payables	Other adjustments	
For the year ended March 31, 2025							
Lease liabilities	Repayment of principal and interest portion of lease liabilities	30,082.38	(6,850.34)	7,498.37	(30.49)	2,696.11	33,396.03
Borrowings	Proceeds/repayments of borrowings (including short term except bank overdraft)	3,849.15	(261.32)	-	-	3.73	3,591.56
For the year ended March 31, 2024							
Lease liabilities	Repayment of principal and interest portion of lease liabilities	33,976.22	(5,536.33)	3,817.71	14.23	(2,189.45)	30,082.38
Borrowings	Proceeds/repayments of borrowings (including short term except bank overdraft)	4,195.34	(364.50)	-	-	18.31	3,849.15

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, 2025	As at March 31, 2024
Borrowings	3,977.70	4,273.50
Less: Cash and cash equivalents	(496.71)	(387.60)
Less: Bank deposits including accrued interest	(387.75)	(487.53)
Less: Investment in mutual funds	(93.23)	(112.78)
Less: Security deposits (refer note 10.1 and 10.3)	(7.50)	(15.00)
Net Debt (A)	**2,992.51**	**3,270.59**
Total equity	**1,078.81**	**500.07**
Capital and net debt (B)	**4,071.32**	**3,770.66**
Gearing ratio (A/B)	**73.50%**	**86.74%**

Notes:

37.1 Net debt does not include lease liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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38 The Board of Directors of the Parent Company have not declared any dividend and accordingly no apportionment has been made with respect to dividend for cumulative convertible preference shares amounting to ₹ 77.16 million till the period ended August 13, 2024 (March 31, 2024 - ₹ 50.94 million).

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 ₹ 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 ₹ 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, 2025	Balance outstanding as on March 31, 2024
Customers	Trade receivables	Estivus Overseas Management Private Limited	0.04	0.04
		Invanto India Private Limited	-	0.03
Vendors	Advances to suppliers	Chinni Beverages Private Limited	0.13	0.15
		Aazain Infotech Private Limited	0.04	0.04
	Capital advances	Spcs Technologies India Private Limited	0.24	0.24

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 3, 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 Group Company, integrity, number of employment years and any other factor(s) as deemed appropriate by the Committee/Board.

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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, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	-	-
Granted during the year	3,17,500	-
Exercised during the year	-	-
Forfeited during the year	16,000	-
Outstanding at the end of the year	3,01,500	-
Exercisable at the end of the year	-	-

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	01-Aug-24
Weighted average fair value (₹)	260.91
Expected Life (in years)	3.25
Volatility (%)	42.70%
Risk free Rate (%)	6.73%
Exercise Price (₹)	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 also not necessarily the actual outcome. The weighted average remaining contractual life of the option as on March 31, 2025 is 2.59 years.

Expenses arising from share based payment transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option scheme	39.32	-

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 Accounts of India in February 2024, and identified applications that are relevant for maintaining books of accounts. During the year ended March 31, 2025, the Parent Company has migrated to new accounting software from April 01, 2024. The Management of Parent Company had implemented audit trail feature over accounting software and one supporting software from December 26, 2024 and December 10, 2024, respectively. Further, the respective management of the subsidiaries, incorporated in India, has used accounting software which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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During such year/period, as applicable, audit trail feature operated effectively and there were no instances of audit trail feature being tampered with.

Furthermore, audit trail has been preserved by the Group as per the statutory requirements for record retention.

43 INVESTMENTS IN SUBSIDIARIES

Name of the entity	Country of incorporation	Principal activity	Parent share in each subsidiaries	
			March 31, 2025	March 31, 2024
Smartworks Tech Solutions Private Limited (refer note 43.1)	India	Software development	100%	100%
Smartworks Office Services Private Limited	India	Facility management services	100%	100%
Smartworks Stellar Services Private Limited	India	Co-working space provider	100%	100%
Smartworks Space Pte. Ltd.	Singapore	Co-working space provider	100%	Refer note 43.2

43.1 Formerly known as Smartworks Coliving Private Limited

43.2 The Parent Company has incorporated a new subsidiary in Singapore, i.e. Smartworks Space Pte. Ltd. "(SSPL)", on March 15, 2024. SSPL did not have any paid-up capital as at March 31, 2024. On May 24, 2024, SSPL has allotted 3 million shares (face value: SGD 1) for consideration of SGD 3 million to the Company. SSPL has not entered into any financial transaction during the year ended March 31, 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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44 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, 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								
Co-working space provider								
Smartworks Coworking Spaces Limited	100%	India	105.08%	1,133.57	97.72%	(617.37)	98.26%	(617.51)
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 44.1)	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)
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.51%)	(5.48)	0.14%	(0.88)	0.14%	(0.88)
Co-working 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%**	**1,078.81**	**100.00%**	**(631.79)**	**100.00%**	**(628.46)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

Name of the entity / Principal activities	% of shareholding as of March 31, 2024	Principal place of operation / country of incorporation	March 31, 2024					
			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								
Co-working space provider								
Smartworks Coworking Spaces Limited	100%	India	108.76%	543.88	94.13%	(470.24)	94.08%	(468.85)
Subsidiaries								
Software development								
Smartworks Tech Solutions Private Limited (refer note 44.1)	100%	India	(7.26%)	(36.30)	5.32%	(26.58)	5.36%	(26.73)
Facility management services								
Smartworks Office Services Private Limited	100%	India	(0.04%)	(0.19)	0.02%	(0.10)	0.02%	(0.10)
Co-working space provider								
Smartworks Stellar Services Private Limited	100%	India	(0.92%)	(4.60)	0.11%	(0.53)	0.11%	(0.53)
Consolidation adjustments			(0.54%)	(2.72)	0.42%	(2.12)	0.43%	(2.12)
Total			**100.00%**	**500.07**	**100.00%**	**(499.57)**	**100%**	**(498.33)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

Table 2 - Details pertaining to share in OCI

Name of the entity / Principal activities	% of shareholding as of March 31, 2025 and March 31, 2024	Principal place of operation / country of incorporation	March 31, 2025 Share in other comprehensive income ('OCI')		March 31, 2024 Share in other comprehensive income ('OCI')	
			As % of OCI	Amount	As % of OCI	Amount
Parent						
Co-working space provider						
Smartworks Coworking Spaces Limited	100%	India	(4.16%)	(0.14)	112.10%	1.39
Subsidiaries						
Software development						
Smartworks Tech Solutions Private Limited (refer note 44.1)	100%	India	(6.30%)	(0.21)	(12.10%)	(0.15)
Facility management services						
Smartworks Office Services Private Limited	100%	India	-	-	-	-
Co-working space provider						
Smartworks Stellar Services Private Limited	100%	India	-	-	-	-
Co-working space provider						
Smartworks Space Pte. Ltd	100%	Singapore	110.46%	3.68	-	-
Consolidation adjustments			-	-	-	-
Total			**100.00%**	**3.33**	**100.00%**	**1.24**

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

Salient features of the financial statement of subsidiaries for the year ended and as at March 31, 2025, pursuant to Section 129 (3) of the Companies Act 2013

Particulars	Smartworks Space Pte Ltd.	Smartworks Tech Solutions Private Limited (refer note 44.1)	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	INR	INR	INR
Reporting period	Apr'24 to Mar'25	Apr'24 to Mar'25	Apr'24 to Mar'25	Apr'24 to Mar'25
Financial year ended	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025
Share Capital	187.24	0.10	0.10	0.10
Reserves	11.49	(56.08)	(0.57)	(5.58)
Total Assets	446.44	206.97	0.32	1.20
Total Liabilities	247.70	262.94	0.79	6.68
Turnover	296.03	57.12	-	-
Profit/(loss) before tax	8.76	(25.05)	(0.28)	(0.88)
Tax expenses/(credit)	-	(5.59)	-	-
Profit /(loss) after tax	7.81	(19.46)	(0.28)	(0.88)
% of shareholding	100.00%	100.00%	100.00%	100.00%

Notes :

44.1 Formerly known as Smartworks Coliving Private Limited

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45 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 centers located in Singapore for consideration of USD 2.085 million (₹ 174.61 million). Further, the Company has received net security deposit amounting ₹ 20.31 million 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	₹ In million
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**

46 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, till the date of signing of these Consolidated Financial Statements, 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 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

(All amounts are in millions of Indian Rupees, unless stated otherwise)

47 OTHER STATUTORY INFORMATION

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(iii) The Group have 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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 Party ("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)

Sd/-
Neetish Sarda
Managing Director
DIN: 07262894
Place: Gurugram
Date: June 13, 2025

Sd/-
Harsh Binani
Wholetime Director
DIN: 07717396
Place: Gurugram
Date: June 13, 2025

Sd/-
Sahil Jain
Chief Financial Officer
Place: Gurugram
Date: June 13, 2025

Sd/-
Punam Dargar
Company Secretary (M. No.- A56987)
Place: Kolkata
Date: June 13, 2025