Nukleus Office Solutions Limited
CIN NO -L70101DL2019PLC355618
|PH: +91-9667049487| Email: cs@nukleus.work| Website: www.nukleus.work|

Date: September 03, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 544370

Sub.: Annual Report of the Company for FY 2025-26.

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 7th Annual General Meeting of the Company and other Statutory Reports for FY 2025-26.

The Annual Report for FY 2025-26 is available on the website of the Company at https://www.nukleus.work/investor-relations/.

Thanking You,

For Nukleus Office Solutions Limited

VINAY RATHORE

Digitally signed by VINAY RATHORE
Date: 2026.09.03 17:21:53 +05'30'

Vinay Rathore
Membership No. 75848
(Company Secretary & Compliance Officer)

nukleus
Co-Working & Managed Offices

ANNUAL REPORT

info@nukleus.work

Plot No 29, Sector 142, Noida, 201305,
Uttar Pradesh, India.

+91 93113 40643

www.nukleus.work

2025-26

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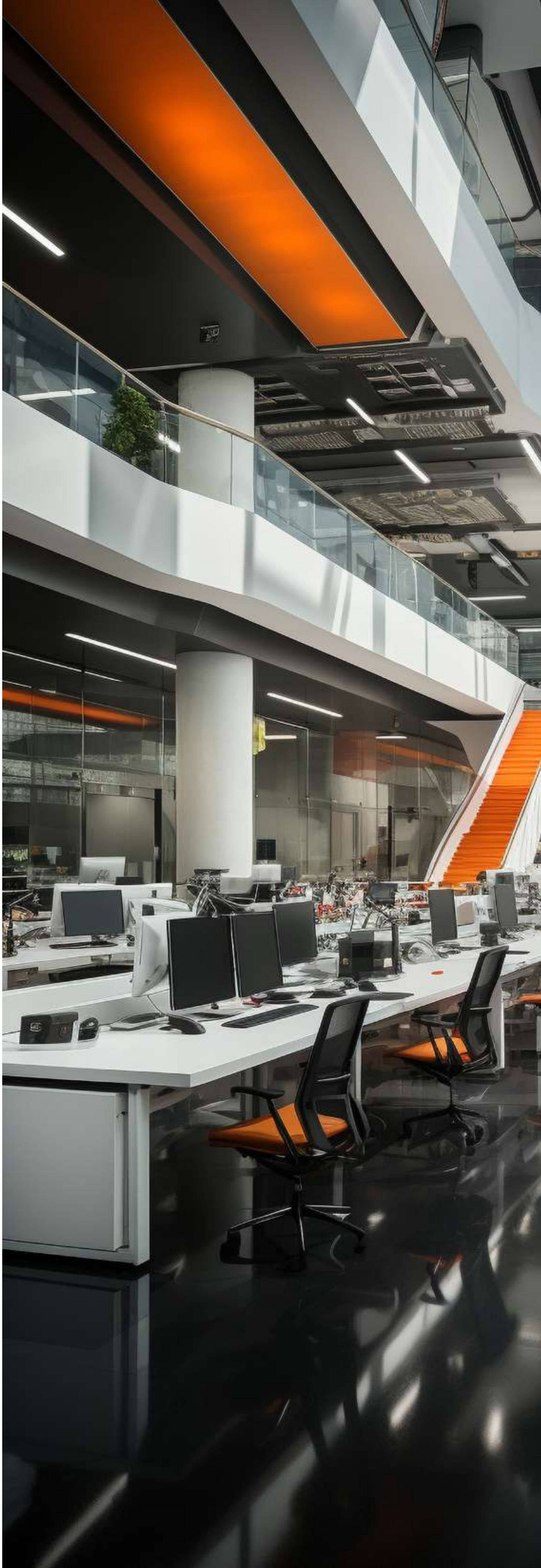


STATUTORY REPORTS

FINANCIAL STATEMENTS

BUILDING THE FUTURE OF WORKSPACES

About The Company

The way businesses operate is undergoing a profound transformation. Increasingly, organizations are seeking workspaces that offer flexibility, operational efficiency, and the ability to scale seamlessly in line with evolving business requirements. In this changing landscape, office spaces have moved beyond being physical infrastructure they have become strategic enablers of productivity, collaboration, innovation, and sustainable growth.

Nukleus Office Solutions Limited was established with the vision of redefining how businesses experience workspaces by delivering integrated, flexible, and fully managed office solutions. Since its incorporation in 2019, the Company has steadily evolved into a trusted workspace partner, serving startups, entrepreneurs, SMEs, professionals, and large enterprises through an expanding portfolio of coworking and managed office spaces across the Delhi NCR region and beyond.

Today, Nukleus offers a comprehensive ecosystem of workspace solutions that includes coworking spaces, managed offices, private offices, dedicated desks, meeting and conference rooms, virtual offices, furnished workspaces, and build-to-suit solutions. Designed to accommodate organizations of varying sizes and operational requirements, these offerings enable businesses to establish, expand, and operate with agility while benefiting from a professionally managed work environment.

The Company's approach extends well beyond providing office space. Every workspace is supported by a comprehensive service ecosystem comprising facility management, high-speed connectivity, front-office services, meeting infrastructure, workspace customization, technology-enabled operations, and community engagement initiatives. By integrating physical infrastructure with operational excellence and customer-centric services, Nukleus enables its clients to focus on business growth while it manages the complexities of workplace operations.

Over the years, Nukleus has built a scalable operational platform supported by a growing network of centres, modern workplace infrastructure, and disciplined execution. As of FY 2025-26, the Company operates 25 centres, including 17 coworking centres and 8 managed office centres, with approximately 7.39 lakh sq. ft. under management, an operational area of around 3.06 lakh sq. ft., and an occupancy level of nearly 85%. Its managed office solutions cater to enterprise requirements ranging from 50 to 500 seats, reflecting its ability to address the workspace needs of both emerging businesses and established corporations.

Nukleus' continued growth is underpinned by a customer-first philosophy, technology-enabled operations, and an unwavering focus on delivering consistent service standards. The Company has strengthened its market presence by developing premium workplace environments, investing in digital platforms, and fostering vibrant business communities that encourage collaboration and networking among members. This integrated approach has enabled Nukleus to build enduring relationships with clients across diverse sectors, reinforcing its position as a dependable workspace solutions provider. As a publicly listed company, Nukleus enters its next phase of growth with a strong operational foundation and a clear strategic direction. Guided by its vision of becoming India's most trusted workspace enabler, the Company remains committed to expanding its footprint, strengthening its managed office portfolio, enhancing customer experience through innovation, and creating sustainable long-term value for all stakeholders. By continuously adapting to the evolving future of work, Nukleus is building a resilient, scalable, and future-ready business that is well positioned to support the growth aspirations of its customers while delivering enduring value to its shareholders.

Because every business journey deserves a workspace that adapts, inspires, and grows alongside its ambitions.

This is the future Nukleus is building.

This is the future of workspaces.

NUKLEUS AT A GLANCE

A Growing Platform Built Around Business Needs

Nukleus is building a flexible workspace platform designed to serve businesses across different stages of growth - from entrepreneurs and SMEs to established enterprises. Its portfolio combines coworking and managed office solutions with professionally managed infrastructure, enabling customers to access flexible workspaces without the complexity of building and managing traditional offices.

During FY2025–26, the Company continued to expand its operating platform, adding 12 centres and strengthening its ability to serve a growing and diverse customer base. The Company's workspace portfolio comprised approximately 4,373 seats, supported by 287 clients across its coworking and managed office businesses.

Scale of Our Platform

4,373
Total Seats

287
Total Clients

12
Centres Added During FY26

9
Managed Office Clients

1,057
Managed Office Seats

3,316
Coworking Seats

A Balanced Workspace Portfolio

Coworking

With approximately 3,316 seats across its coworking portfolio, Nukleus provides flexible work environments for entrepreneurs, professionals, startups, SMEs and growing teams. The business recorded 159 new members during FY26, with 278 active members at year-end.

Managed Offices

The managed office business comprised 9 clients and 1,057 seats, providing fully managed workspace solutions for organisations seeking greater flexibility and operational convenience. During FY26, the segment added 750 seats, reflecting its growing role within the Company's workspace portfolio.

Building the Next Phase of Scale

The Company's growth platform extends beyond its existing portfolio. As of the reporting period, Nukleus had identified 10 upcoming centres, representing approximately 4,549 additional seats. This planned expansion provides a foundation for increasing capacity and extending the Company's ability to serve evolving workspace requirements.

People Behind the Platform

The Company's operations are supported by a workforce of 45 employees and 8 interns, bringing together capabilities required to manage customer relationships, centre operations and business growth.

CORPORATE INFORMATION

Nukleus Office Solutions Limited

CIN: L70101DL2019PLC355618

Board of Directors

Mr. Nipun Gupta – Chairman and Managing Director

Mrs. Puja Gupta – Executive Director

Mr. Ajai Kumar – Non-Executive Independent Director

Mr. Manohar Lal Singla – Non-Executive Independent Director

Mr. Paresh Nath Sharma – Non-Executive Independent Director

Key Managerial Personnel

Mr. Ajay Singhal – Chief Executive officer

Mr. Praveen Jain – Chief Financial Officer

Mr. Vinay Rathore – Company Secretary & Compliance Officer

Registered Office

1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001

Email: cs@nukleus.work | Website: www.nukleus.work

Corporate Office

Plot No 29, Sector 142, Nagla Charandas, Gautam Buddha Nagar, Dadri, Uttar Pradesh, India, 201305

Email: cs@nukleus.work | Website: www.nukleus.work

Stock Exchange Listing

Listed on: 04th March 2025

BSE SME Platform

Scrip Code: 544370

ISIN: INE0VYX01018

From the Desk of
Chairman & Managing Director

Building the Future of Work, Creating Value for Tomorrow

Dear Shareholders,

On behalf of the Board of Directors, it is with immense pride that I present the inaugural Annual Report of Nukleus Office Solutions Limited as a publicly listed company. This milestone is not merely a reflection of our growth journey; it is a reaffirmation of the trust that our customers, employees, partners, and now our shareholders have placed in our vision. As we enter this new phase, we do so with humility, responsibility, and an unwavering commitment to creating sustainable long-term value.

Every organisation begins with an idea. Ours was founded on a simple yet powerful belief: that businesses deserve workspaces that evolve alongside their ambitions. We recognised that the future of work would demand far greater flexibility, efficiency, and adaptability than conventional office models could offer. What started as a vision to simplify workplace solutions has steadily evolved into a growing platform that enables organisations to establish, operate, and scale with confidence.

Today, as businesses navigate an increasingly dynamic environment, this belief has become more relevant than ever.

The New Workplace Economy

The workplace is no longer viewed as a fixed asset. It has become a strategic enabler of business growth.

Across India, organisations are reimagining how they operate. Startups require agility. Growing enterprises seek scalability. Established organisations are increasingly adopting flexible workplace models that optimise capital, improve employee experience, and enable faster decision-making.

These structural shifts are redefining commercial real estate and creating a significant opportunity for professionally managed workspace providers.
At Nukleus, we recognised this transformation early.

Our objective has never been limited to providing office space. Instead, we have focused on creating integrated workplace solutions that help businesses establish themselves faster, operate more efficiently, and grow with confidence. That philosophy continues to define who we are.

Every milestone we achieve is measured not merely by the space we create, but by the confidence it inspires among the businesses that choose to grow with us.

Creating Value Through Disciplined Execution

Every year presents opportunities. Only disciplined execution converts those opportunities into sustainable growth. FY 2025–26 was a year of steady progress for Nukleus.

Our Revenue from Operations increased by 23.59% to ₹3,547.85 lakh, while Total Income grew by 25.49% to ₹3,619.41 lakh. Despite continued investments in expanding our operational capabilities and strengthening our business platform, we maintained profitability with a Profit After Tax of ₹213.53 lakh, reflecting the resilience of our operating model and prudent financial management.

Operationally, we continued to strengthen our market presence. Today, Nukleus operates 25 centres, comprising 17 coworking centres and 8 managed office centres, with approximately 7.39 lakh sq. ft. under management and an occupancy level of nearly 85%. These milestones are not merely indicators of scale; they reflect the confidence our customers continue to place in our capabilities and service standards.

While we are encouraged by these achievements, we remain conscious that sustainable businesses are built over decades, not financial years.

Building an Ecosystem, Not Just Workspaces

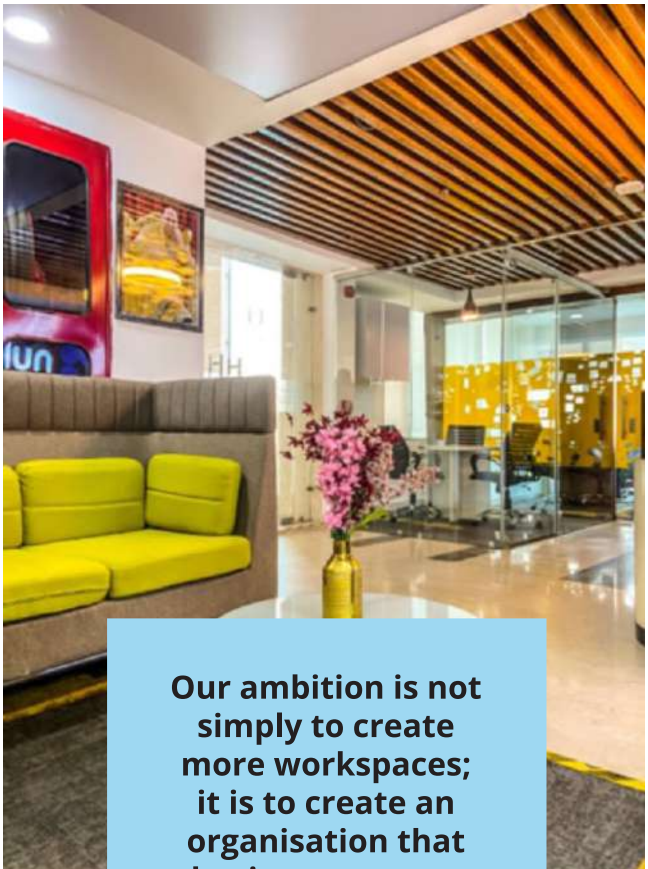
At Nukleus, we believe the modern workplace extends far beyond infrastructure.
Businesses today expect integrated solutions that simplify operations while enhancing productivity and collaboration. This understanding has guided us in building a comprehensive workspace ecosystem encompassing coworking spaces, managed offices, private workspaces, virtual offices, meeting facilities, enterprise solutions, and technology-enabled workplace services.
Equally important is our commitment to customer experience. Every centre is designed to create an environment where businesses can focus on innovation and growth while we manage the operational complexities that support their day-to-day functioning.
This customer-first philosophy has become one of our greatest differentiators and will continue to guide our decisions as we expand our footprint.

Strengthening the Foundations for Sustainable Growth

Growth without governance is unsustainable. As a listed company, we recognise that our responsibilities extend well beyond financial performance.

Transparency, ethical conduct, prudent capital allocation, effective risk management, and sound governance are fundamental to the way we operate. These principles strengthen stakeholder confidence, reinforce organisational resilience, and ensure that growth is achieved responsibly.

As our business grows, our commitment to governance will strengthen alongside it, providing a solid foundation for long-term value creation.



Our ambition is not simply to create more workspaces; it is to create an organisation that businesses trust, employees are proud to build, and shareholders are confident to invest in.

People Who Make the Difference

Every organisation is ultimately defined by its people. The passion of our employees, the confidence of our customers, the guidance of our Board, and the support of our business partners have collectively shaped the Company we are today.

Their commitment has enabled us to navigate change, embrace new opportunities, and continue strengthening our position in a rapidly evolving industry. To each one of them, I extend my heartfelt gratitude.

Looking Ahead with Confidence

The opportunities before us remain significant. India's entrepreneurial momentum, growing demand for flexible workspaces, and increasing adoption of managed office solutions continue to reinforce our confidence in the industry's long-term potential. Our priorities are clear.

We will continue to strengthen our operational footprint through disciplined expansion, enhance customer experience through innovation and technology, deepen organisational capabilities, and maintain financial prudence in every decision we make. Our ambition is not to become the largest workspace provider.

Our ambition is to become one of the most trusted. Because enduring businesses are built not only through scale, but through consistency, integrity, and the ability to create lasting value for every stakeholder.

A Shared Future

As we continue strengthening our position as a listed company, I thank our shareholders for placing their confidence in Nukleus.

I also extend my sincere appreciation to our customers, employees, partners, bankers, regulators, the Stock Exchanges, advisors, and fellow Board members for their continued support and belief in our vision.

Together, we will continue building an organisation that adapts to change, embraces opportunity, and creates sustainable value for years to come.

I look forward to sharing this exciting journey with all of you.

Warm Regards,

Nipun Gupta
Chairman & Managing Director
Nukleus Office Solutions Limited

Our VISION

To power business with workspaces that flex, scale and sustain, so they never outgrow their potential.

Our MISSION

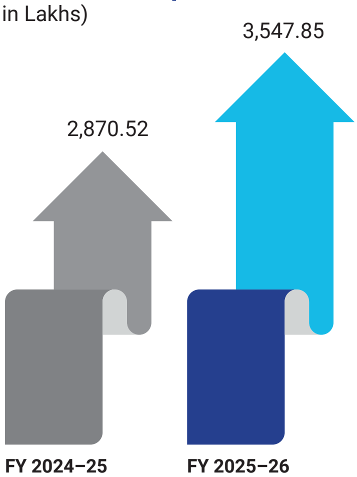
We build smart, scalable workspaces where businesses don't just operate; **they thrive.**

Quality • Optimization • Effortless Service.

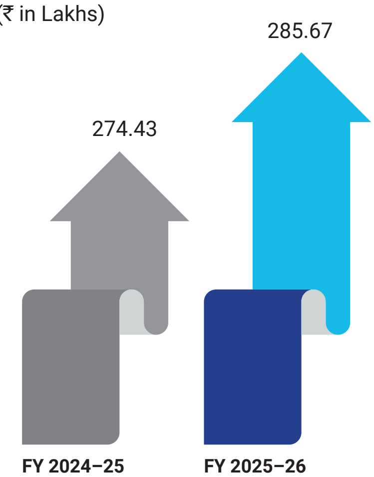
Work - made more agile, more human and more impactful.

Financial Performance

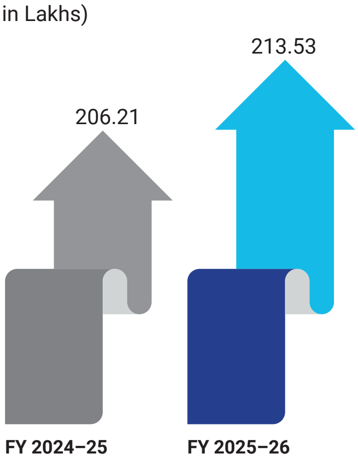
Revenue from Operations
(₹ in Lakhs)



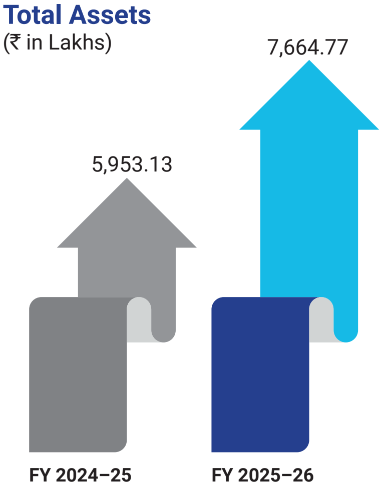
Profit Before Tax
(₹ in Lakhs)



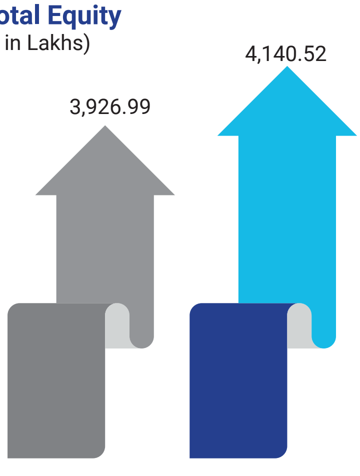
Profit After Tax
(₹ in Lakhs)



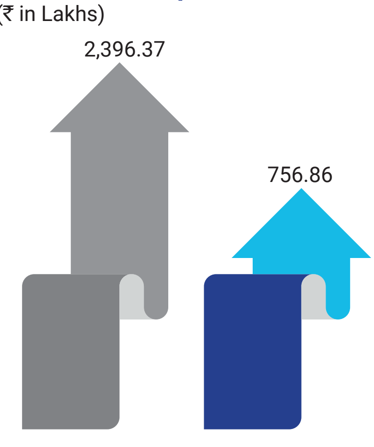
Total Assets
(₹ in Lakhs)



Total Equity
(₹ in Lakhs)



Cash & Cash Equivalents
(₹ in Lakhs)



Our Leadership Team

Driving Growth Through
Vision, Expertise and Execution

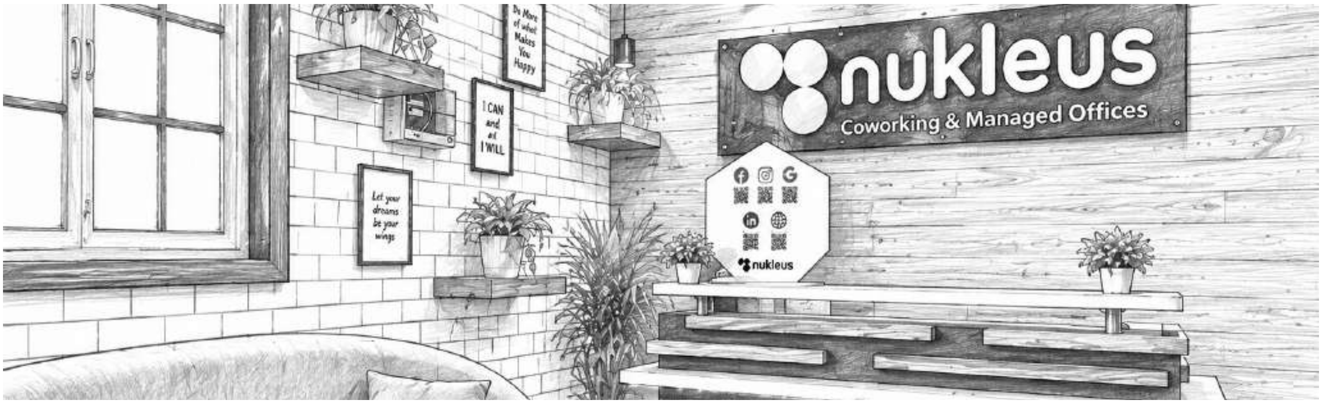
Board of Directors

Mr. Nipun Gupta
Chairman &
Managing Director

A visionary entrepreneur and the driving force behind Nukleus Office Solutions Limited, Nipun Gupta has played a pivotal role in building the Company into a growing provider of premium coworking and managed office solutions. His strategic vision, customer-centric approach, and focus on innovation continue to guide the Company's expansion while fostering collaborative workspaces that empower businesses to grow.

Mrs. Puja Gupta
Executive Director

She is a seasoned entrepreneur and business leader with over 21 years of diversified experience across real estate, infrastructure, finance, insurance, and education. As Executive Director, she oversees the Company's backend operations, bringing strong operational and administrative expertise to day-to-day management and strategic execution.



Mr. Ajai Kumar

Non-Executive
Independent Director

He is an accomplished banking professional with 40 years of experience in the public sector banking industry, including leadership roles in India and overseas. His extensive experience as CMD of Corporation Bank, Executive Director of UCO Bank, and General Manager at Bank of Baroda brings deep expertise in banking, technology, and retail operations to the Board.

Mr. Manohar Lal Singla

Non-Executive
Independent Director

He is an experienced academic and management professional with over 41 years of expertise in information systems, business process re-engineering, e-governance, and strategic IT management. His extensive academic and industry exposure, including associations with FMS Delhi and Tata Consultancy Services, brings valuable perspectives on technology, strategy, and organisational transformation.

Mr. Paresh Nath Sharma

Non-Executive
Independent Director

He is a seasoned professional with over 40 years of experience spanning general management, financial management, international trade, and personnel management. Having held senior leadership positions across organisations including Sir Ganga Ram Hospital, MMTC, Airports Authority of India, and DCM Group, he brings broad-based management and financial expertise to the Board.

Key Managerial Personnel

Mr. Ajay Singhal
Chief Executive Officer

He is a seasoned business leader with over 25 years of cross-industry experience in strategic business development, operations, international sourcing, manufacturing, and organisational transformation. At Nukleus, he leads business expansion, operational excellence, and long-term growth initiatives, strengthening the Company's ability to scale sustainably.

CA Praveen Jain
Chief Financial Officer

A Chartered Accountant with over 25 years of experience, CA Praveen Jain leads the Company's finance function with expertise spanning financial planning, business performance, compliance, budgeting, and governance. His disciplined financial stewardship supports operational efficiency, strategic decision-making, and sustainable value creation.

Mr. Vinay Rathore
Company Secretary & Compliance Officer

He is a qualified Company Secretary with expertise across secretarial, compliance, corporate, IBC, and IPR matters. With prior experience in law firms and consulting, he oversees the Company's secretarial and compliance functions, supporting sound governance and regulatory discipline.

Senior Management Personnel

Mr. Abhimanyu Singh
Chief Business Officer

With over 18 years of leadership experience, Abhimanyu Singh brings deep expertise in commercial real estate, acquisitions, enterprise partnerships, and business expansion. He plays a key role in strengthening Nukleus' market presence by driving strategic growth, expanding the Company's workspace network, and building long-term customer relationships.

Business Segments

One Platform.
Multiple Workspace Solutions.

"Empowering Businesses with Flexible, Scalable & Future-Ready Workspace Solutions"

Nukleus Office Solutions Limited offers an integrated portfolio of workspace solutions designed to support businesses at every stage of their growth journey. From agile coworking environments and fully managed offices to enterprise-grade customised workspaces, the Company delivers solutions that combine operational efficiency, flexibility, technology, and premium workplace experiences. Backed by end-to-end facility management and business support services, Nukleus enables organisations to focus on growth while it takes care of the workplace.

Coworking Spaces

Collaborate. Connect. Grow.

Flexible and vibrant workspaces that bring together entrepreneurs, startups, freelancers, and professionals in a collaborative ecosystem designed to inspire innovation, networking, and productivity.

Managed Offices

Move In. Scale Up. Stay Focused.

Fully furnished and professionally managed office solutions that eliminate operational complexities, enabling businesses to establish and expand with speed, flexibility, and efficiency.

Private Offices

Privacy with the Power of Flexibility.

Exclusive, ready-to-use office spaces that combine confidentiality, comfort, and premium amenities within a professionally managed workspace environment.

Virtual Offices

Collaborate. Connect. Grow.

Flexible and vibrant workspaces that bring together entrepreneurs, startups, freelancers, and professionals in a collaborative ecosystem designed to inspire innovation, networking, and productivity.

Meeting & Conference Spaces

Where Ideas Meet Opportunity.

Technology-enabled meeting rooms and conference facilities designed for client engagements, board meetings, training sessions, workshops, and collaborative discussions.

Enterprise Solutions

Workspaces Built Around Your Business.

Bespoke, build-to-suit office solutions tailored to an organisation’s operational, branding, and expansion requirements delivering a seamless workplace experience from design to day-to-day management.

Business Support Services

Beyond Space.
Complete Workplace Enablement.

A comprehensive suite of value-added services including reception, housekeeping, security, IT infrastructure, facility management, pantry services, and administrative support ensures a seamless and productive workplace experience.

Reception	Housekeeping	Security	IT Infrastructure	Facility Management	Pantry Services	Administrative Support

Our Business Model

How does Nukleus create value?

Nukleus follows an integrated business model that combines strategically located workspaces, customer-centric solutions, technology-enabled operations, and end-to-end workplace management. This enables the Company to deliver flexible, scalable, and efficient office solutions while fostering long-term customer relationships and creating sustainable value for all stakeholders.

> "Delivering Flexible Workspace Solutions Through an Integrated Value Chain"

1

Strategic Locations

Establishing workspaces in prime business districts with strong commercial demand and excellent connectivity.

2

Flexible Workspace Portfolio

Establishing workspaces in prime business districts with strong commercial demand and excellent connectivity.

3

Seamless Operations

Delivering end-to-end workplace management through integrated facility, IT, security, housekeeping, and administrative support services.

4

Customer Experience

Creating productive, technology-enabled, and professionally managed work environments that enhance operational efficiency.

5

Operational Excellence

6

Long-Term Relationships

Building lasting partnerships through customer-centric solutions, flexibility, and reliable service delivery.

Sustainable Value Creation

Creating long-term value for customers, employees, business partners, and shareholders through responsible and sustainable growth.

Technology Platform

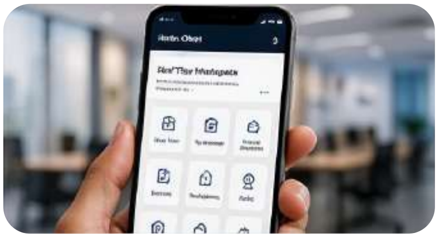
Powering Smart Workspaces Through Digital Innovation

Customer Experience Solutions

AI-Powered Voice Assistance

24×7 automated enquiry handling, intelligent lead qualification, verification, and follow-ups to enhance customer engagement and improve lead conversion,

Client Mobile Application



An integrated digital platform offering real-time workspace availability, instant booking, service requests, billing, and live inventory visibility across the Nukleus network.

360° Virtual Walkthroughs

Immersive virtual tours that allow prospective clients to explore workspaces remotely, simplifying evaluation and accelerating decision-making.

Operational Intelligence

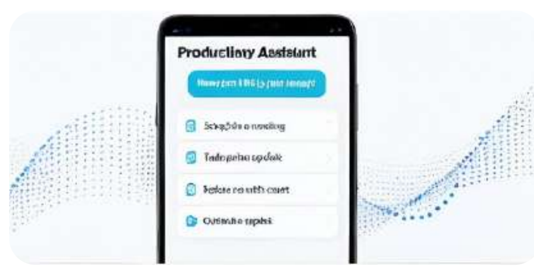
Smart Inventory Management

Real-time seat-level tracking, intelligent allocation, dynamic pricing, and occupancy analytics to maximise workspace utilisation and revenue optimisation.

Asset Management Automation

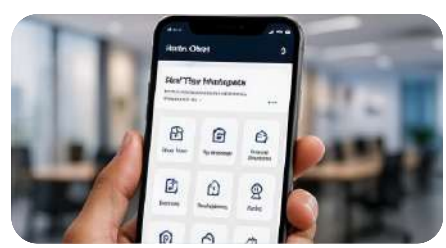
Digital asset tagging, lifecycle monitoring, preventive maintenance alerts, and compliance oversight to improve operational efficiency and infrastructure management.

Business Intelligence & Productivity



AI-Powered Productivity Assistant

A proprietary mobile application that streamlines task management, workflow coordination, and team productivity through intelligent automation.



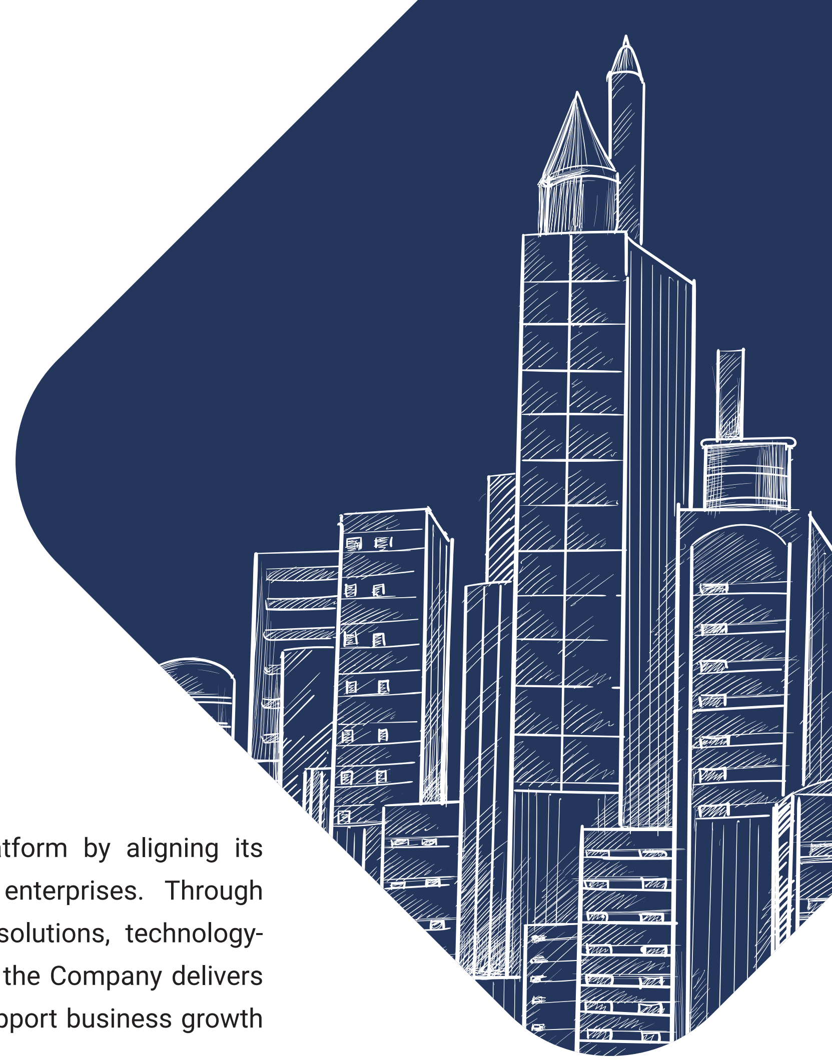
Executive Information System (EIS)

An integrated leadership dashboard combining CRM, finance, and operational data to provide real-time visibility, predictive analytics, and centre-wise performance monitoring.

Real-Time Dashboards & SOP Framework

Digital dashboards for lead conversion, revenue tracking, occupancy monitoring, and standardised operating procedures to ensure consistent service delivery across centres.

The Nukleus Advantage



Built on Trust.
Driven by Flexibility.
Focused on Growth.

Nukleus has built a differentiated workspace platform by aligning its business with the evolving needs of modern enterprises. Through strategically located centres, flexible workspace solutions, technology-enabled operations, and a customer-first approach, the Company delivers an integrated workplace ecosystem designed to support business growth while creating sustainable value for all stakeholders.

Prime Business Locations

Strategically located centres in established commercial hubs provide businesses with superior accessibility, connectivity, and a prestigious business address.

End-to-End Workspace Ecosystem

A comprehensive portfolio spanning coworking spaces, managed offices, private offices, virtual offices, meeting facilities, and enterprise solutions addresses diverse workspace requirements under one platform.

Flexible & Scalable Solutions

Workspace offerings are designed to adapt to evolving business needs, enabling organisations to scale efficiently without the constraints of traditional office infrastructure.

Technology-Enabled Workplace Management

Integrated technology and operational processes enhance workplace efficiency, streamline service delivery, and improve the overall customer experience.

Integrated Business Support

Comprehensive facility management and workplace support services—from reception and security to IT infrastructure and housekeeping—allow clients to focus on their core business while Nukleus manages workplace operations.

Customer-Centric Philosophy

Every workspace is designed around customer requirements, fostering long-term relationships through flexibility, reliability, and consistently high service standards.

Governance-Led Growth

A disciplined approach to governance, transparency, and operational excellence underpins the Company's long-term growth strategy and commitment to creating enduring stakeholder value.

Our Presence

Expanding Our Footprint. Strengthening Business Connections.

Nukleus is building a growing workspace network designed to bring flexible and professionally managed office solutions closer to businesses across its operating markets. During FY2025–26, the Company expanded its network by adding 12 centres, strengthening its capacity to serve businesses across coworking and managed office formats.

Today, the Company's platform encompasses **25 centres**, supported by approximately **4,373 seats** and **287 clients** across its workspace portfolio. The network combines **17 coworking centres** with **8 managed office centres**, providing businesses with flexible solutions suited to different stages of growth.

Our Network at a Glance

25
Operational Centres

17
Coworking Centres

8
Managed Office Centres

4+
Cities

4,373
Total Seats

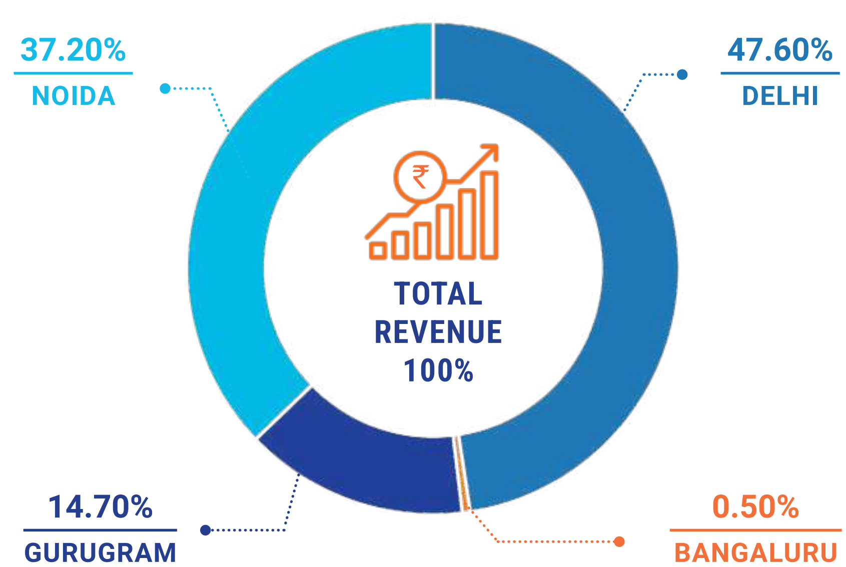
287
Total Clients

12
Centres Added in FY26

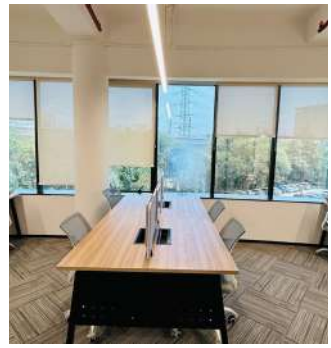
Expanding Capacity

The Company's expansion during FY26 has been complemented by a pipeline of 10 upcoming centres, representing approximately 4,549 additional seats. This planned capacity provides a foundation for the Company's next phase of expansion and its ability to address increasing demand for flexible and managed workspace solutions.

Revenue Mix by Geography



Empowering Diverse Industries



Flexible Workspace Solutions for Every Business

Nukleus caters to a diverse spectrum of industries, delivering flexible, professionally managed workspace solutions that address the unique operational requirements of businesses of all sizes. From emerging startups to established enterprises, the Company provides agile work environments that foster productivity, collaboration, and sustainable growth. Through its integrated workspace ecosystem, Nukleus enables organisations to focus on their core business while benefiting from seamless workplace management and operational support.

- Information Technology & ITES
- Startups & Entrepreneurs
- Consulting & Professional Services
- Banking, Financial Services & Insurance (BFSI)
- Healthcare & Life Sciences
- Education & EdTech
- E-commerce & Digital Businesses
- Corporate & Enterprise

Trusted by Leading Businesses

Supported by a growing portfolio of clients across multiple sectors, reflecting the Company's commitment to delivering reliable, flexible, and customer-centric workspace solutions.

Our Journey

2019

- Incorporation of Nukleus Office Solutions
- Entry into the flexible workspace segment in Delhi NCR

2021

- Establishment of initial co-working centres
- Strengthening of operational capabilities during early growth phase

2022

- Expansion of workspace portfolio across key micromarkets in Delhi NCR
- Increasing adoption by startups and SMEs

2023

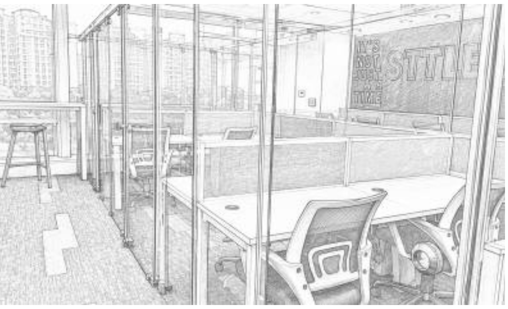
- Diversification into managed office solutions for enterprise clients
- Scaling of seat capacity and service offerings

2024

- Conversion into Public Limited Company
- Expansion to 7 flexible workspace centres and 4 managed offices
- Achieved total capacity of ~2,796 seats with strong occupancy levels

2025

- Continued revenue growth and improvement in profitability
- Strengthening market position in Delhi NCR



2026

- Continued expansion of workspace portfolio across Delhi NCR
- Increased focus on managed office solutions and enterprise clients
- Ongoing investments in brand building and operational capabilities

Crafting Exceptional Workspaces

Thoughtfully Designed **Professionally** Managed

FLAGSHIP CENTER

Location
Sector 142, Noida, UP

Area
95,085 sqft

Capacity
1,400 seats

LOGIX CYBER PARK

Location
Sector 62, Noida, UP

Area
28,717 sqft

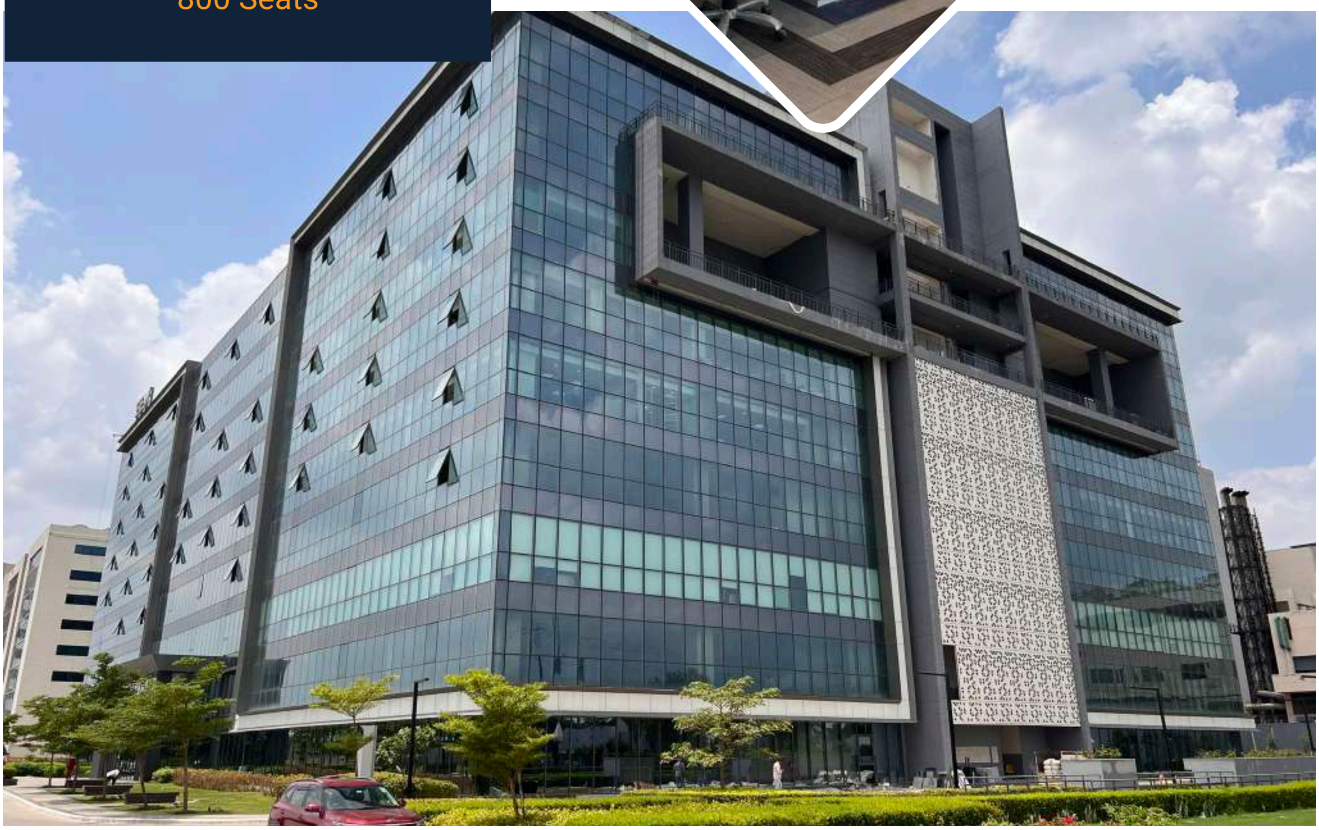
Capacity
641 Seats

NSL

Location
Sector 144, Noida, UP

Area
44,000 sqft

Capacity
800 Seats

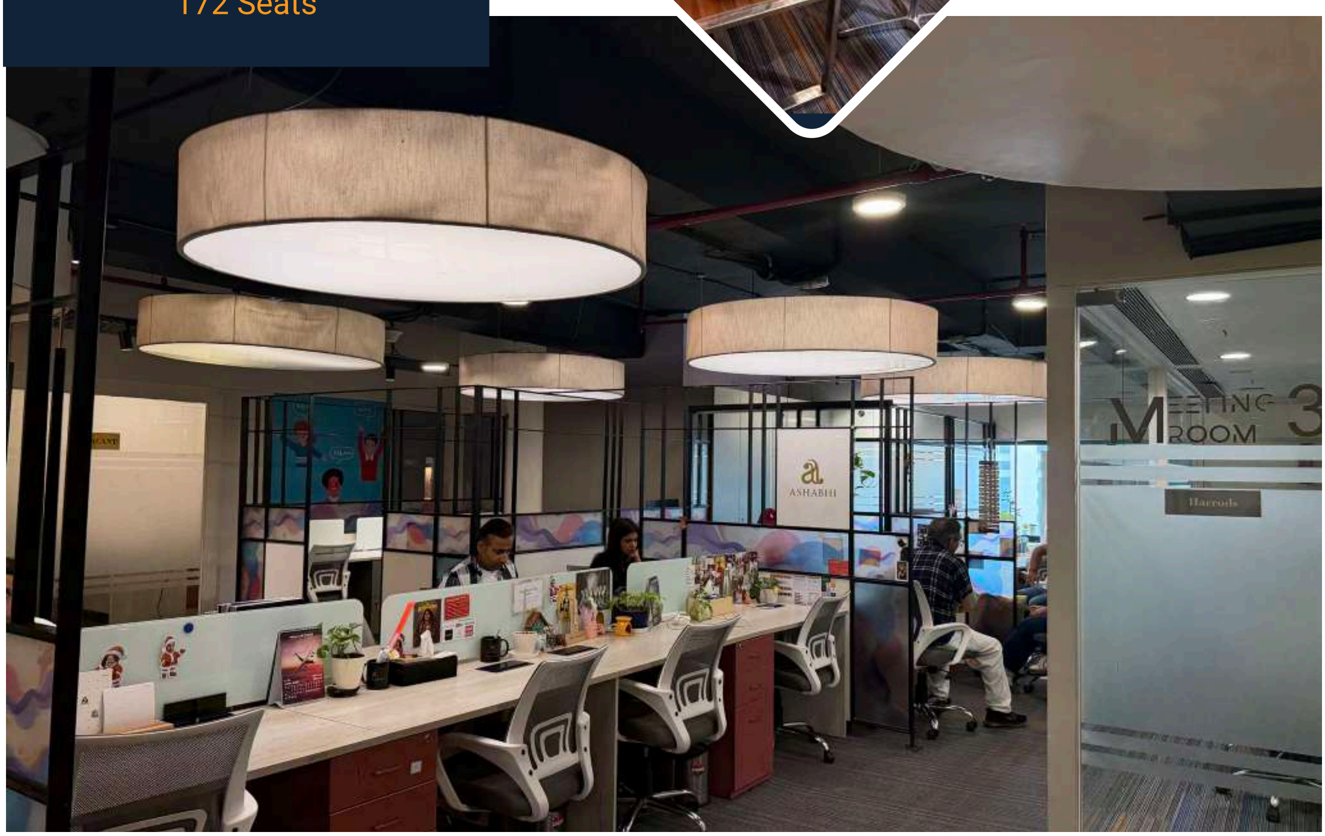


SALCON RASVILAS

Location
Saket, Delhi

Area
10,665 sqft

Capacity
172 Seats



REGAL BUILDING

Location
Connaught Place, Delhi

Area
3,094 sqft

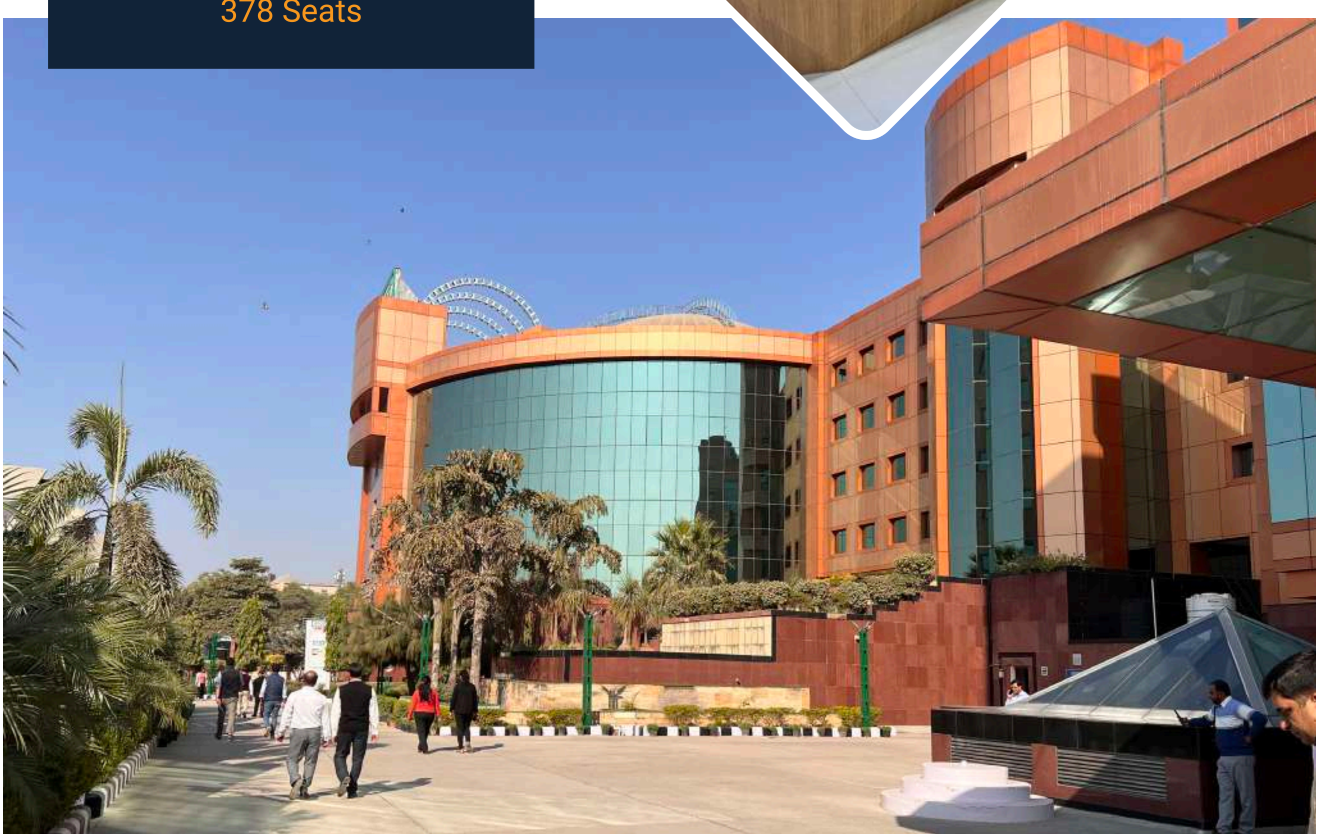
Capacity
97 Seats

IFFCO TOWER

Location
Gurugram, Haryana

Area
24,563 sqft

Capacity
378 Seats

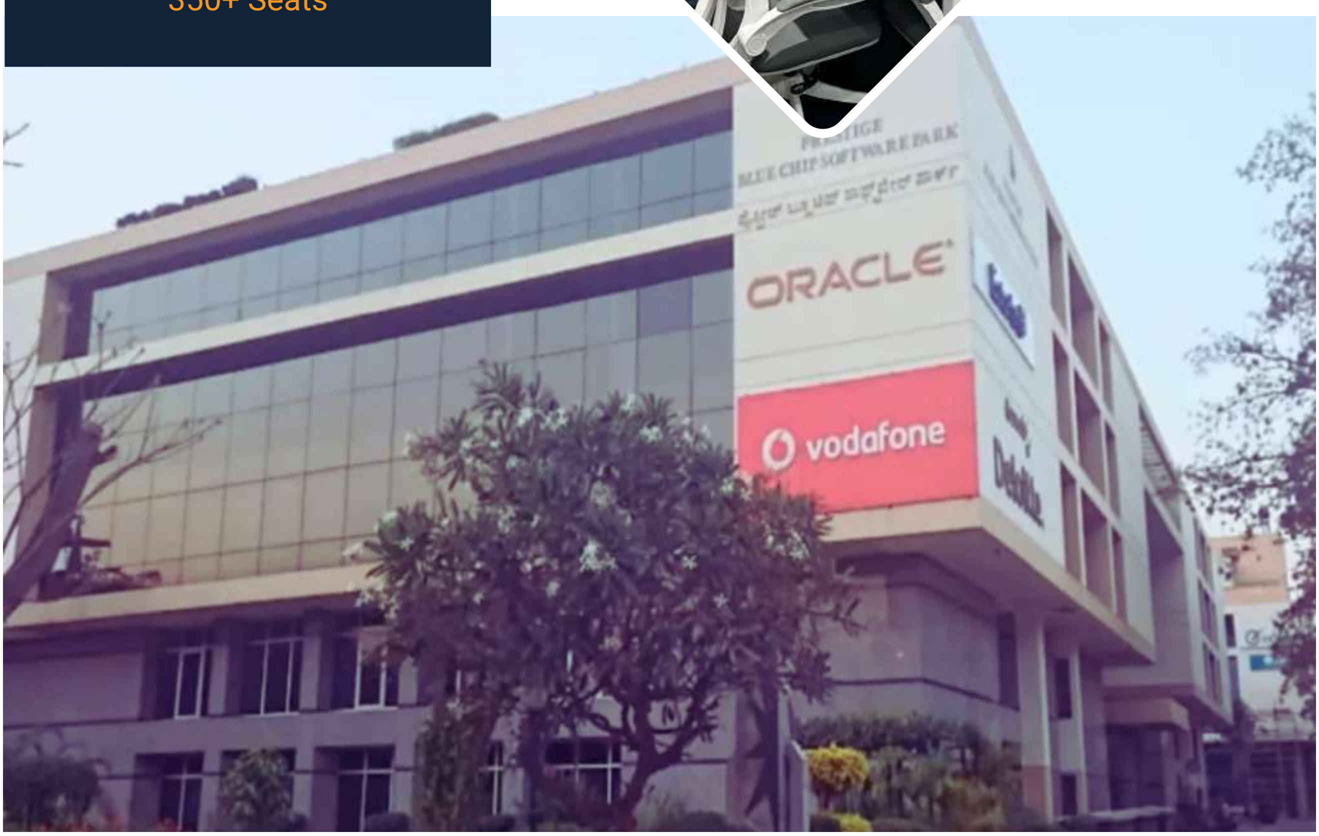


PRESTIGE BLUE CHIP SOFTWARE PARK

Location
Bengaluru, Karnataka

Area
20,246 sqft

Capacity
350+ Seats

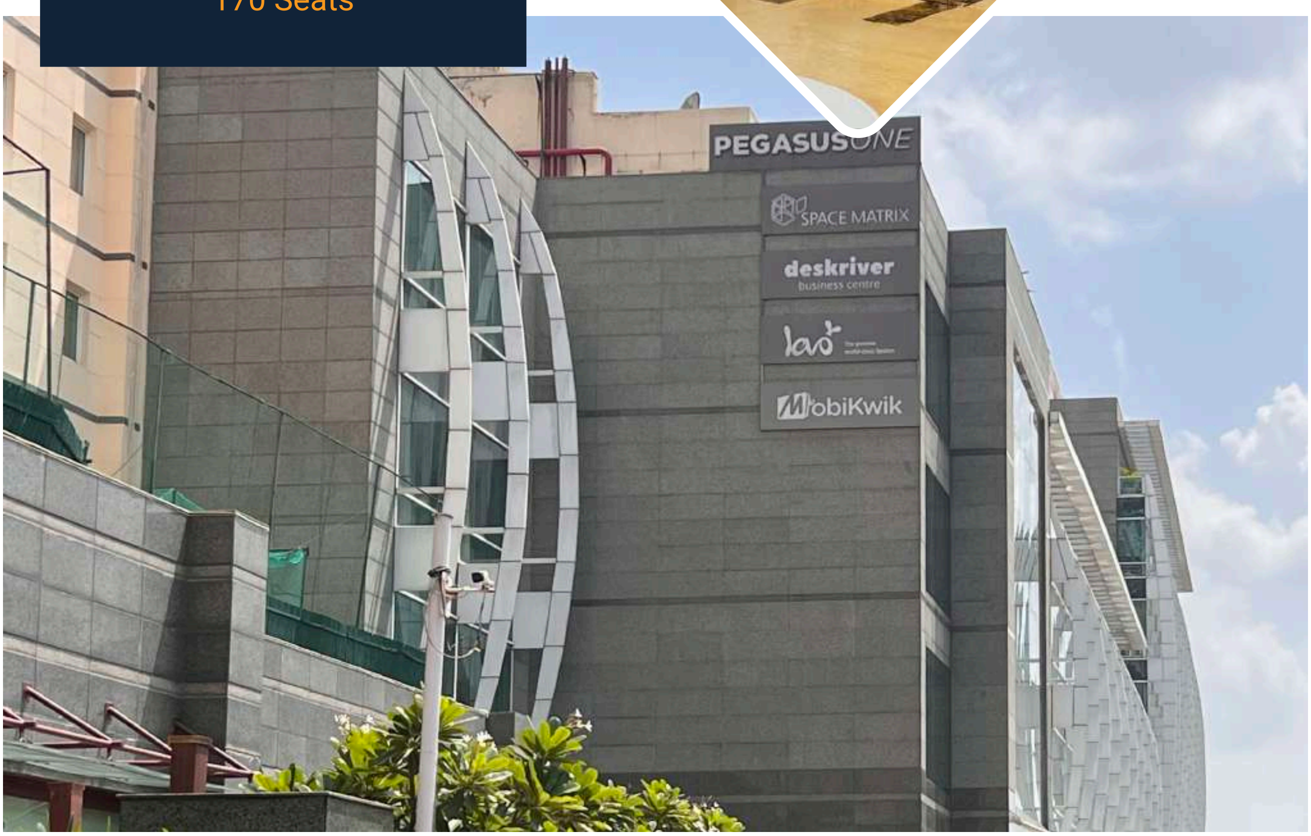


PEGASUS ONE

Location
Gurugram, Haryana

Area
10,973 sqft

Capacity
170 Seats



THAPAR HOUSE

Location
CP, Janpath, Delhi

Area
5,522 sqft

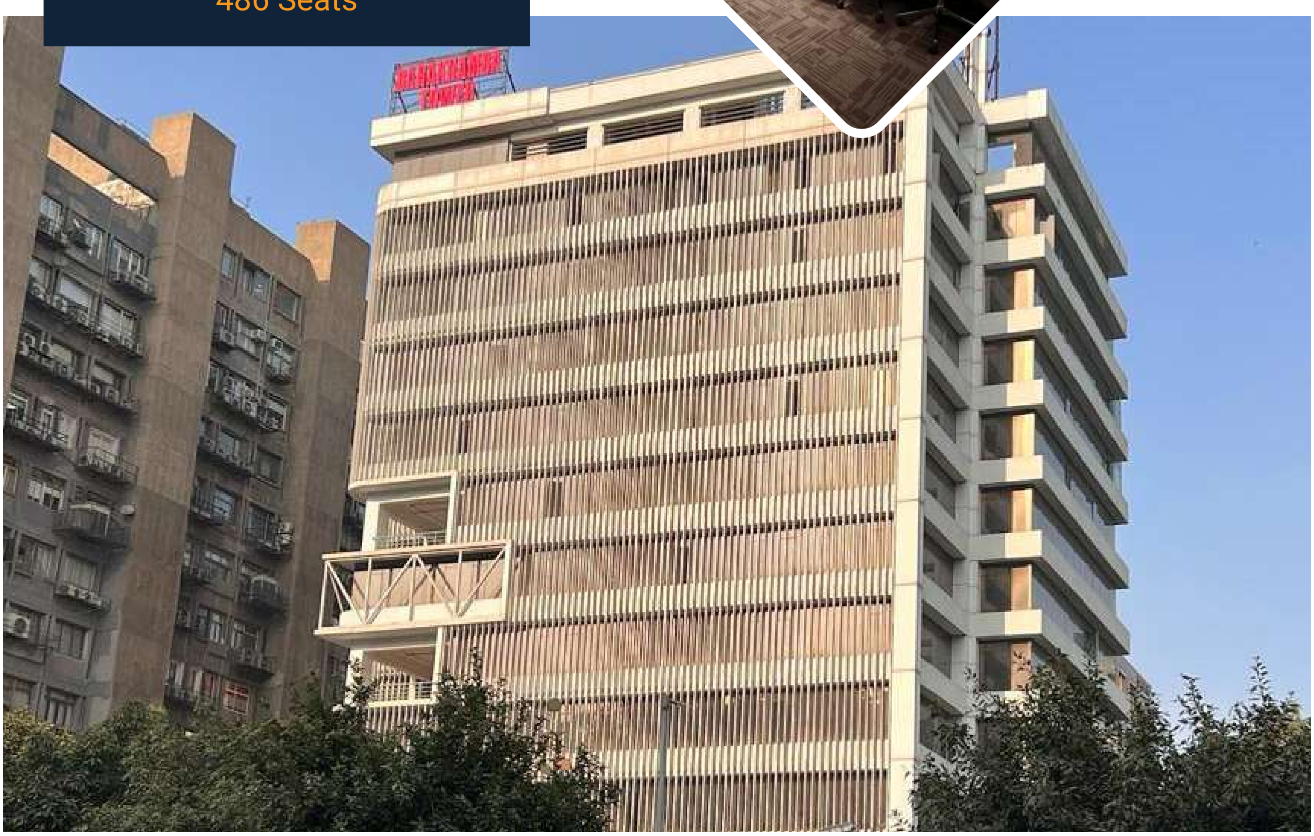
Capacity
111 Seats

BARAKHAMBA TOWER

Location
Connaught Place, Delhi

Area
25,582 sqft

Capacity
486 Seats

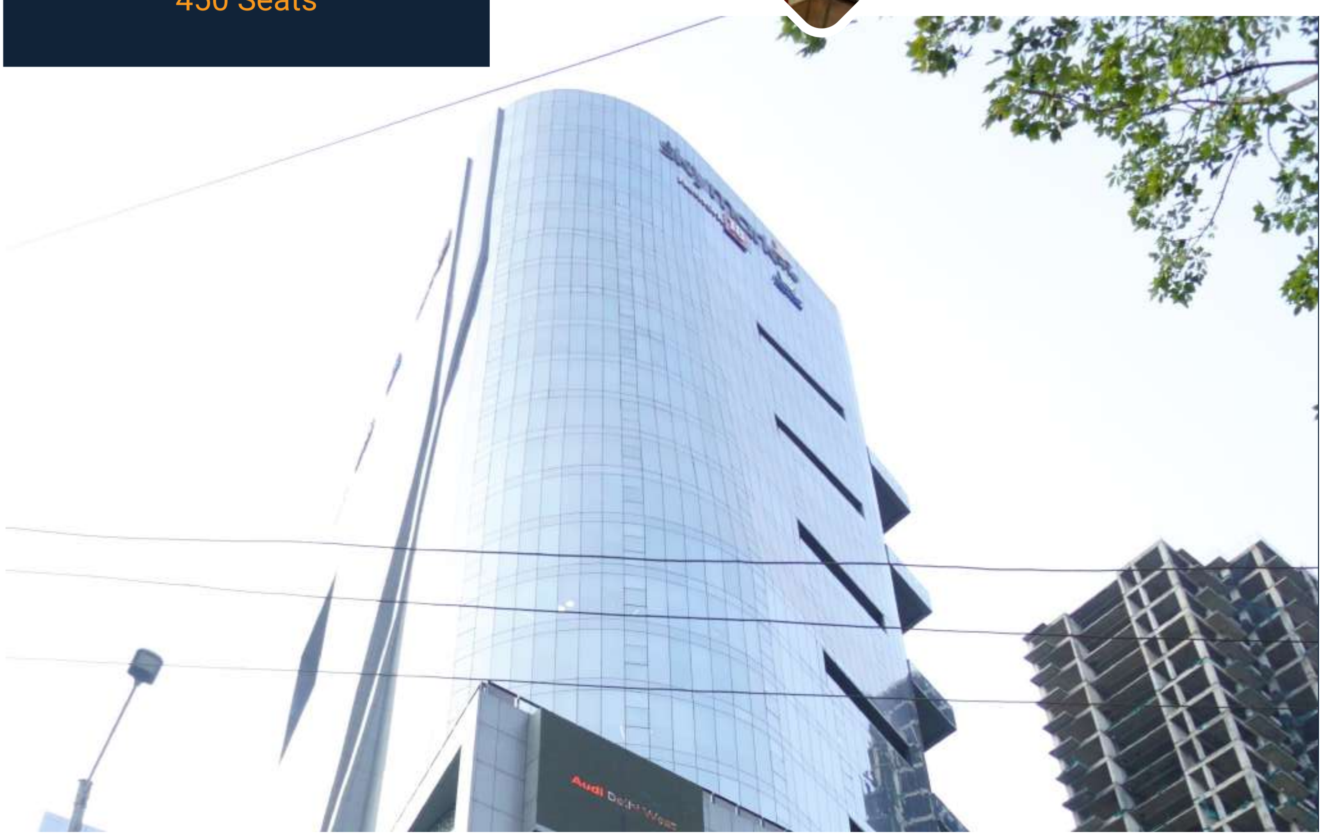


SKYMARK ONE

Location
Skymark, Sector 98, Noida, UP

Area
32,000 sqft

Capacity
450 Seats



Expanding Our Footprint

WAVE ONE

Location
Sector 18, Noida, UP

Area
57,455 sqft

Capacity
1045 seats

SHIVAJI STADIUM METRO STATION

Location
Connaught Place, New Delhi

Area
42,407 sqft

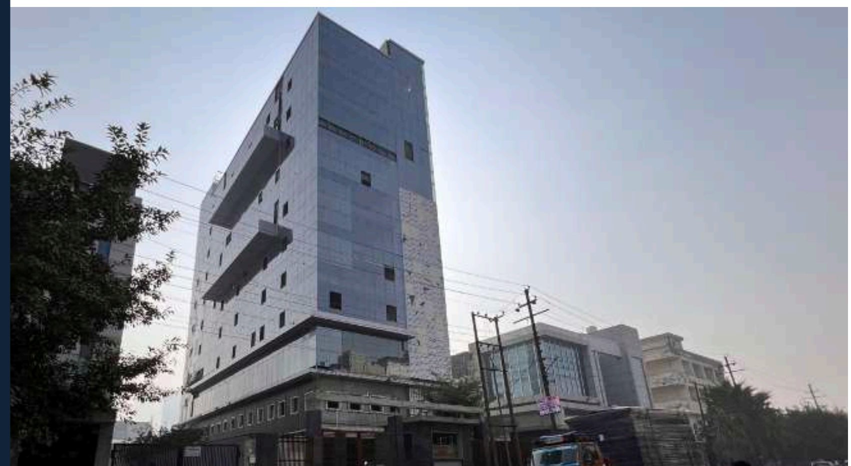
Capacity
850 Seats

C3

Location
Sector 62, Noida, UP

Area
75,000 sqft

Capacity
2,091 Seats



Vatika First India Place

Location
Gurugram, Haryana

Area
12,373 sqft

Capacity
225 Seats

OKAYA CENTRE

Location
Sector 62 Noida, UP

Area
75,000 sqft

Capacity
1,464 Seats

Awards & Recognitions

Recognising **Excellence** Reinforcing **Trust**

Dubai - Tolerance and Humanitarian Awards

Times Business Award 2024

Most Promising Enterprise Of The Year

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 7TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NUKLEUS OFFICE SOLUTIONS LIMITED WILL BE HELD ON FRIDAY, 25TH SEPTEMBER, 2026 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on March 31, 2026, together with the notes to financial statements, reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Nipun Gupta (DIN: 00472330), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, Mr. Nipun Gupta (DIN: 00472330), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **To approve the implementation of the NUKLEUS OFFICE SOLUTIONS LIMITED Employee Stock Option Scheme – I 2026 ("ESOP Scheme")**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and subject to such approvals, permissions, sanctions and conditions as may be necessary from the concerned statutory, regulatory and other authorities, consent of the Members of the Company be and is hereby accorded by way of Special Resolution for the introduction and implementation of the NUKLEUS OFFICE SOLUTIONS LIMITED ESOP Scheme–I 2026 ("ESOP Scheme"), and for grant of Employee Stock Options ("Options") to eligible employees of the Company, as may be permitted under the applicable Laws, on the terms set out in the Explanatory Statement annexed to the Notice.

   RESOLVED FURTHER THAT the Board of Directors ("Board"), which term shall include the Nomination and Remuneration Committee/compensation committee) be and is hereby authorised to grant 2,01,600 (Two Lakh One Thousand Six Hundred) Options, each convertible into one (1) fully paid-up equity share of face value ₹ 10/- each, representing approximately 5% of the issued and paid-up equity share capital of the Company as on the date of this resolution to eligible employees, on such terms as the Board/Committee may determine in accordance with the ESOP Scheme and applicable law.

   RESOLVED FURTHER THAT each option granted under the Scheme shall confer upon the eligible employee the right, but not the obligation, to apply for and acquire one fully paid-up equity share of the Company, subject to the terms and conditions of the Scheme.

   RESOLVED FURTHER THAT the options granted under the Scheme shall vest over such period and in such manner as may be determined by the Compensation Committee/Board, provided that the minimum vesting period shall be in accordance with the applicable provisions of the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT the exercise price of the options shall be determined in accordance with the Scheme and applicable laws and regulations, and shall be subject to such terms, conditions, discounts, premium or other parameters as may be approved by the Compensation Committee within the framework approved by the Members.

RESOLVED FURTHER THAT the equity shares to be issued and allotted upon exercise of the options shall rank pari passu in all respects with the existing equity shares of the Company, including in respect of voting rights and dividend entitlement, from the date of allotment, subject to applicable laws.

RESOLVED FURTHER THAT in case of any corporate action such as bonus issue, rights issue, stock split, consolidation, merger, demerger, reorganization, variation of capital or any other corporate action, the number of options, exercise price and/or other terms of the Scheme shall be appropriately adjusted in accordance with the applicable provisions of the SEBI SBEB & SE Regulations and the Scheme.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorised to determine the eligibility criteria, identify eligible employees, determine the number of options to be granted to each eligible employee, determine the vesting schedule and conditions, exercise period and procedure, treatment of options upon resignation, retirement, death, permanent incapacity or termination of employment, and all other matters necessary for effective implementation and administration of the Scheme.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorised to make such modifications, amendments, variations or revisions to the Scheme as may be necessary to comply with applicable laws, regulations, rules, circulars, notifications or directions issued by SEBI, the stock exchange(s), or any other competent authority, provided that such modification shall not be prejudicial to the interests of the option holders, except as may be permitted under applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it under this resolution to Director, Company Secretary, Chief Financial Officer or any other officer of the Company, as may be considered appropriate to implement and administer of the ESOP Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorised Director, Company Secretary, Chief Financial Officer or Compliance officer of the Company to take all such steps and actions, execute all such documents, deeds and writings, and make such applications, filings and submissions with the Registrar of Companies, SEBI, stock exchange(s), depositories and other authorities as may be necessary or expedient for giving effect to this resolution and the Scheme.

By Order of the Board of Directors
Nukleus Office Solutions Limited

Vinay Rathore
Company Secretary & Compliance Officer

Place: Noida

Date: 03.09.2026

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

The Company proposes to introduce an employee stock option scheme, namely the **"NUKLEUS OFFICE SOLUTIONS LIMITED Employee Stock Option Scheme – I 2026" ("ESOP Scheme"/"Scheme")**, with the objective of attracting, retaining, motivating and rewarding employees who contribute to the growth and success of the Company, by enabling them to participate in its future growth and financial success through ownership of its equity shares.

The Nomination and Remuneration Committee ("NRC"/"Committee"), at its meeting held on 29th August 2026, reviewed and approved the draft ESOP Scheme and recommended it to the Board of Directors.

The Board of Directors ("Board"), at its meeting held on 29th August 2026, approved the ESOP Scheme on the recommendation of the NRC, subject to the approval of the Members, and has decided to place the same before the Members for approval by way of a Special Resolution, as required under Section 62(1)(b) of the Companies Act, 2013 ("Act") (read with Regulation 6) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Pursuant to 6(2) of the SEBI SBEB & SE Regulations, the following disclosures are made for the information of the Members:

Background and rationale of the Scheme

The Company believes that attracting, retaining and motivating talented employees is critical for achieving sustainable growth and enhancing shareholder value.

The Board is of the view that employee stock options provide an effective mechanism to align the interests of eligible employees with the long-term interests of the Company and its shareholders.

Accordingly, the Company proposes to introduce the NUKLEUS OFFICE SOLUTIONS LIMITED EMPLOYEE STOCK OPTION SCHEME – I 2026 ("Scheme") for eligible employees/directors of the Company and such other eligible employees as may be permitted under applicable laws.

The Scheme is intended to:

- Attract and retain key managerial and other employees;
- Incentivise employees for long-term performance;
- Align employee interests with those of shareholders;
- Encourage ownership culture amongst employees;
- Reward employees for their contribution to the growth of the Company; and
- Create a long-term incentive mechanism linked to the Company's performance and value creation.

The Company proposes to implement the Scheme in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the SEBI SBEB & SE Regulations.

The major Terms and Conditions of ESOP 2026 are detailed out as under:

1. **Total number of options to be granted:** Up to 2,01,600 (Two Lakh One Thousand Six Hundred) stock options, each Option being exercisable for one (1) equity share of face value ₹10 each, representing approximately 5% of the existing paid-up equity share capital of the Company as on the date of this Notice, may be granted under the Scheme.
2. **Identification of classes of employees entitled to participate:** All permanent employees of the Company and of its holding company/subsidiary company(ies), if any, whether working in India or outside India, as may be determined eligible by the NRC/Board in accordance with the Scheme, but excluding: (a) an employee who is a promoter or belongs to the promoter group; (b) a director who, either directly or indirectly through relatives or a body corporate, holds more than 10% of the outstanding equity shares of the Company; and (c) an independent director of the Company, in each case in accordance with Regulation 5(3) of the SEBI SBEB & SE Regulations.
3. **Appraisal process for determining eligibility:** Eligibility shall be based on criteria such as designation/grade, length of service, performance rating and such other criteria as the NRC/Board may determine from time to time in its sole discretion, and its decision in this regard shall be final and binding on all eligible employees.
4. **Requirements of vesting and period of vesting:** Options shall vest not earlier than one (1) year from the date of grant, in one or more tranches as may be determined by the NRC/Board, subject to the minimum vesting period of one (1) year prescribed under applicable law, and subject to continued employment on the date of vesting (except as otherwise provided in the Scheme for separation events such as death, permanent incapacity or retirement).

5. **Maximum period within which options shall vest:** One (1) year from the respective date of grant.

6. **Exercise price or pricing formula:** The exercise price of the options shall be determined by the NRC in accordance with the Scheme and applicable provisions of the Companies Act, 2013, SEBI SBEB & SE Regulations and other applicable regulations.

   The exercise price may be determined at the time of grant and shall be communicated to the eligible employee along with the grant letter.

   That all other terms and conditions are clearly specified in the Draft ESOP Scheme, as placed in the meeting as approved and recommended by the NRC members being prepared in compliance to the provision of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended from time to time, and pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021 ("SEBI SBEB & SE Regulations") as amended from time to time.

7. **Exercise period and process of exercise:** Options shall be exercisable within a period of 2 years from the date of vesting ("Exercise Period"), by the eligible employee submitting a duly completed exercise notice/application along with payment of the exercise price, in the manner prescribed under the Scheme.

8. **Lock-in period, if any:** No lock-in, on the equity shares allotted on exercise.

9. **Maximum number of options per employee and in aggregate:** The maximum number of Options that may be granted to any eligible employee in a financial year shall not exceed 10% (i.e. 20,160 options) of the aggregate Options proposed to be granted under the Scheme, and the aggregate number of Options that may be granted under the Scheme shall not exceed 2,01,600 Options, subject to adjustment as provided in the Scheme.

10. **Method of valuation of options:** The Company may use the Fair Value method (Black-Scholes/Binomial option pricing model) or the Intrinsic Value method to calculate the employee compensation cost in respect of Options granted under the Scheme, in accordance with the applicable Accounting Standards/Ind AS 102/Guidance Note on Accounting for Employee Share-based Payments issued by the ICAI, as applicable to the Company.

11. **Non-transferability of Options/ Buyback**

    i. The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

    ii. Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at clause 21 of the policy/scheme would apply.

    iii. Save as provided in Clause 21.1 of the policy/scheme, no person, other than the Participant, shall be entitled to the benefit arising out of under this Scheme.

    iv. There is no buyback arrangement or commitment by the Company in respect of any Shares or Securities issued/ allotted under this Scheme.

    'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';

12. **Vesting schedule:** Options shall vest over the period set out in paragraph 4 above, in the proportions/tranches to be determined by the NRC and communicated to the grantees at the time of grant (illustratively, in equal annual tranches over the vesting period, subject to the minimum vesting requirement under applicable law).

13. **Route of implementation:** The Scheme is to be implemented and administered directly by the Company.

14. **Method of settlement:** Options shall be settled by way of primary issuance of equity shares of the Company upon exercise by the eligible employees, in accordance with the terms of the Scheme.

15. **Maximum percentage of secondary acquisition by trust:** Not applicable / Nil.

16. **The Company hereby confirms that it shall conform to and comply with the accounting policies specified under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall ensure that its financial statements are prepared in accordance with the accounting policies prescribed therein.**

17. **Interest of Directors, Key Managerial Personnel and their relatives:** Except to the extent of the equity shares held by them, if any, and except to the extent that any Director (other than promoter and independent directors, who are not eligible) or Key Managerial Personnel, being an eligible employee under the Scheme, may be granted Options in accordance with

the Scheme, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3.

18. **Secretarial Auditor's Certificate:** The Company shall obtain a certificate from the Secretarial Auditor confirming compliance of the ESOP Scheme with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Such certificate shall be placed before the Members at the Annual General Meeting, as applicable, and shall be available for inspection by the Members.

19. **Documents available for inspection:** Copies of (a) the draft ESOP Scheme, (b) the Secretarial Auditor's/PCS Certificate, (c) the Minutes of the NRC and Board Meetings approving the Scheme, and (d) the Register of Directors' and KMP's shareholding, shall be available for inspection by the Members at the Registered Office of the Company on all working days during business hours up to the date of the AGM, and shall also be available electronically for inspection during the AGM held through VC/OAVM.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except to the extent stated in paragraph 17 above and to the extent of their respective shareholding, if any, in the Company, is concerned or interested, financially or otherwise, in the said resolution.

NOTES

1. **In accordance with General Circular No. 03/2025 dated 29 September 2025 and General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ("MCA"), read with the earlier General Circular Nos. 20/2020, 02/2022, 10/2022 and 09/2023, and the extant circulars issued by the Securities and Exchange Board of India ("SEBI"), companies whose Annual General Meetings ("AGMs") are due in the years 2024, 2025 or 2026 are permitted to conduct their AGMs through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), subject to such AGMs being held on or before 30 September 2025 and thereafter until further orders of the MCA, and subject to compliance with the conditions stipulated under Paragraphs 3 and 4 of General Circular No. 20/2020.**

2. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at www.nukleus.work can also be accessed from the websites of the Stock Exchanges i.e. BSE LIMITED at www.bseindia.com and Bigshare Services Private Limited (agency for providing the Remote e-Voting facility i.e. www.bigshareonline.com

3. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCESLIP AND ROUTEMAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Members may join the AGM through VC/OAVM mode up to 15 minutes before and after the scheduled commencement time by following the procedure detailed in the Notice. The proceedings of the AGM can be viewed by logging into the Bigshare Services Private Limited e-voting website at https://ivote.bigshareonline.com. The facility to attend the AGM through VC/OAVM shall be made available to at least 1,000 members on a first-come-first-served basis, in accordance with applicable MCA Circulars. However, this restriction shall not apply to large shareholders (holding 2% or more of the shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, as well as the statutory auditors, who shall be allowed to attend the meeting without the first-come-first-served restriction.

6. Corporate and institutional members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and vote on their behalf, either through remote e-voting or during the AGM. Such members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution or authorization letter, pursuant to Section 113 of the Companies Act, 2013, to the Scrutinizer at CS RUBINA VOHRA rrassociatenoida@gmail.com , with a copy marked to ivote@bigshareonline.com and to the Company at cs@nukleus.work , authorizing their representative(s) to attend and vote at the meeting.

7. The attendance of members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to the Special Business items, is annexed to this Notice. Further, the relevant details of the Director seeking re-appointment at this AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), are also annexed. The requisite declarations from the Director seeking re-appointment have been received and are attached herewith as Annexure-1.

9. Ms. Rubina Vohra, Practicing Company Secretary (FCS No. 9277, CP No. 10930), Noida, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the e-voting at the AGM in a fair and transparent manner. She has communicated her willingness to act as the Scrutinizer and will be available for the said purpose.

10. In accordance with the applicable MCA and SEBI circulars, the Notice of the AGM along with the Annual Report for the financial year 2025–26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories, unless any member has specifically requested a physical copy. The Notice convening the AGM and the Annual Report for FY 2025–26 are also available on the Company's website at https://www.nukleus.work/investor-relations/ , and can be accessed on the websites of the Stock Exchange i.e., Bombay Stock Exchange of India Limited at www.bseindia.com, and on the website of the Registrar and Share Transfer Agent (RTA) at https://www.bigshareonline.com/.

11. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, the securities of listed companies can be transferred, transmitted, or transposed only in dematerialized form. In view of this, and to eliminate all risks associated with holding securities in physical form as well as to ensure ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings into dematerialized form by contacting their respective Depository Participants (DPs). For assistance, members may contact the Company's Registrar and Share Transfer Agent, Bigshare services private limited, through their website at www.bigshareonline.com. The RTA's office is located at Office No S6-2, PINNACLE BUSINESS PARK, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093.

12. The route map for directions to the venue of the meeting is not annexed to this Notice, as the AGM is being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the applicable MCA and SEBI circulars.

13. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013, shall be made available for electronic inspection by the members during the AGM.

14. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, shall be available for electronic inspection by the members during the AGM.

15. All documents referred to in the Notice shall be available for electronic inspection by the members without any fee, from the date of circulation of this Notice up to the date of the AGM.

16. Members are requested to note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies shall issue securities only in dematerialized form while processing service requests such as issuance of duplicate securities certificates, claims from the unclaimed suspense account, renewal or exchange of securities certificates, endorsement, sub-division/splitting, consolidation of securities certificates/folios, transmission, and transposition. Accordingly, members are required to submit a duly filled and signed Form ISR-4 along with the original securities certificate(s) to the Registrar and Share Transfer Agent (RTA) for processing such service requests. The RTA shall issue a 'Letter of Confirmation' in lieu of the physical securities certificate(s) within 30 days of receipt of the request, after resolving any objections, if raised. This Letter of Confirmation shall remain valid for 120 days from the date of issuance, during which the securities holder/claimant must request dematerialization of the securities through the Depository Participant (DP). Form ISR-4 is available on the website of the RTA. Kindly note that service requests shall be processed only for folios that are KYC compliant.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants (DPs) with whom they maintain their demat accounts. Members holding shares in physical form are required to submit their PAN to the Company's Registrar and Share Transfer Agent (RTA).

18. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility

to exercise their right to vote on the resolutions proposed at the 7th Annual General Meeting through electronic voting. The remote e-voting facility is being provided by Bigshare Services Private Limited.

19. The cut-off date for determining the eligibility of members to participate in remote e-voting (i.e., voting from a place other than the venue of the AGM) and voting at the AGM is Friday, 18th September, 2026. Members may vote only through one mode — either by remote e-voting or by voting at the AGM. If a member casts a vote through remote e-voting, he/she shall not vote again at the AGM and vice versa. Once a vote is cast through remote e-voting, it cannot be changed or voted again. However, members who have cast their vote through remote e-voting prior to the AGM may attend and participate in the meeting, but they shall not be entitled to vote again.

20. In accordance with Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), read with the clarification/guidance on the applicability of Secretarial Standards – 1 and 2 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM. As the AGM is being held through VC/OAVM, the route map to the venue is not annexed to this Notice.

21. In accordance with MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for the financial year 2025–26 — which includes the Audited Financial Statements along with the Reports of the Board of Directors and the Auditors for the year ended 31st March, 2026, pursuant to Section 136 of the Companies Act, 2013 — and the Notice convening the AGM pursuant to Section 101 of the Act and applicable Rules, are being sent only in electronic mode to those members whose e-mail addresses are registered with the Company, Bigshare Services Private Limited (RTA), or the Depository Participants (DPs).

22. Physical copies of the Annual Report and Notice of AGM shall be dispatched only to those shareholders who specifically request the same. Members are requested to register or update their e-mail addresses — in case of electronic holdings, with their respective Depository Participants (DPs), and in case of physical holdings, with the Company or its Registrar and Share Transfer Agent, by following the prescribed procedure.

23. Any person who acquires shares of the Company and becomes a member after the dispatch of this Notice but holds shares as on the cut-off date, i.e., Friday, 18th September, 2026, may obtain the login ID and password for remote e-voting by sending a request to ivote@bigshareonline.com. However, if such a member is already registered with Bigshare for remote e-voting, they may use their existing User ID and password to cast their vote. Only members who are entitled to vote shall exercise their voting rights through the e-voting facility. Any recipient of this Notice who is not a member as on the cut-off date should treat this communication as an intimation only.

24. Members are requested to:

- Intimate to bigshare services private limited or the Company, any changes in their postal address, e-mail address, telephone/mobile numbers, PAN, nominations, etc., using **Form ISR-1** and other forms as prescribed by SEBI;
- Intimate to their respective Depository Participants (DPs) any change in registered address, in case of shares held in **dematerialized form;**
- Quote their **Folio Number/DP ID/Client ID** in all correspondence with the Company or its RTA;
- **Consolidate their shareholdings** into one folio if they hold shares in multiple folios in the same order of names;
- Ensure their **PAN is registered** with the DPs, in case of dematerialized shareholding.

25. Scrutiniser for E-voting:

The Board of Directors has appointed Ms. Rubina Vohra, Practising Company Secretary (FCS No. 9277, CP No. 10930), as the Scrutiniser to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company. He shall prepare a consolidated Scrutiniser's Report of the total votes cast in favour and against each resolution, within the prescribed timelines, and submit the report to the Chairman or any person authorised by him. The Chairman or the authorised person shall countersign the same and declare the results accordingly.

The results declared along with the Scrutiniser's report shall be placed on the Company's website at www.nukleus.work and shall also be communicated to the stock exchanges.

26. Submission of Questions / Queries Prior to AGM:

For the ease of conducting the AGM, members who wish to ask questions or express their views on the items of business to be transacted at the meeting are requested to write to the Company at cs@nukleus.work on or before 22nd September 2026 by 5:00 P.M., mentioning their name, demat account number/folio number, registered email ID, and mobile number. Members are advised to frame their queries precisely and concisely to enable the Company to respond appropriately, subject to the availability of time during the AGM.

27. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

Attending the AGM: Members will be provided with a facility to attend the AGM through the video conferencing platform provided by **Bigshare Services Private Limited.** Members are requested to log in at https://ivote.bigshareonline.com using their remote e-voting credentials to join the meeting.

Retrieving Login Credentials: Members who do not have or have forgotten their User ID and Password for e-voting may retrieve the same by sending an email request to Bigshare Services Private Limited.

Device & Connectivity Recommendations: Members are advised to join the AGM using a **laptop, tablet, smartphone, or iPad** with a stable internet connection (preferably Wi-Fi or LAN) for a smooth experience. Please use the latest version of **Google Chrome, Safari, Microsoft Edge,** or **Firefox** browsers. Participants joining from mobile hotspots or unstable networks may experience audio/video loss due to fluctuations in connectivity.

Joining Time: Members may log in to join the AGM up to **15 minutes before** the scheduled start time of the meeting.

Support Contact: In case of any queries or difficulties in attending the AGM through VC/OAVM, members may write to **ivote@bigshareonline.com** or call the helpdesk at **1800 22 54 22.**

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Tuesday, 22nd September 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September 2026 at 5:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

4. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

<u>Helpdesk for queries regarding e-voting:</u>

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

5. <u>Procedure for joining the AGM/EGM through VC/ OAVM</u>:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

<u>Helpdesk for queries regarding virtual meeting:</u>

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Annexure –A

Brief Profile of Mr. Nipun Gupta (DIN: 00472330) {Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)

Description	Details
Name of the Director	Nipun Gupta
DIN	00472330
Age	49
Qualification	Bachelor of Commerce (Honors Course) from University of Delhi.
Term of the Proposed Appointment	Managing Director
Experience	Mr. Gupta, began his entrepreneurial journey with Shatabdi Sales Private Limited and has since been associated with businesses across real estate, infrastructure, finance, insurance, education and technology. He has also been recognized as the Youngest Entrepreneur from India by the Hon'ble Government of UAE. With over 28 years of experience, he has been a Director of our Company since its incorporation on September 27, 2019, and has been instrumental in driving operations, strategic business initiatives and the Company's financial performance.
Directorship in other Companies	MAC INSURANCE BROKING PRIVATE LIMITED MANDEEP INFOSOLUTIONS PRIVATE LIMITED SHREEHAN H N SPECIALITY CHEMICALS PRIVATE LIMITED KRISHNA INFOSOLUTIONS PRIVATE LIMITED SHATABDI SALES PVT LTD ATLANTIC PROJECTS LIMITED FORTUNE SECURITIES PRIVATE LIMITED
Chairman/Member in the Committees of the other Boards of companies [Includes only Audit Committee and Stakeholders Relationship Committee (SRC)]	Not Applicable
Shareholding in the Company	980543 (Equity Shares)
Disclosure of relationship between directors inter-se	Mr. Nipun Gupta is the spouse of the Promoter and Executive Director Mrs. Puja Gupta.

DIRECTOR'S REPORT

The Directors are pleased to present the 7th Director's Report of Nukleus Office Solutions Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

A. Financial & Operational Overview

1. Financial Summary and Highlights

The financial performance of the Company for the financial year ended March 31, 2026, as compared to the previous financial year, is summarized below:

Particulars	FY 2025–26 (Rs. in Lakhs)	FY 2024–25 (Rs. in Lakhs)
Revenue from Operations	3547.85	2870.52
Other Income	71.56	13.72
Total Income	3619.41	2884.24
Total Expenses	3333.74	2609.81
Profit Before Tax	285.67	274.43
Tax Expense	72.15	68.21
Profit After Tax	213.53	206.21

During the financial year **2025–26**, the Company continued its growth trajectory and delivered a strong financial performance, reflecting the resilience of its business model and the increasing demand for flexible and managed workspace solutions.

The **Revenue from Operations** increased to **₹3,547.85 lakhs** from **₹2,870.52 lakhs** in the previous financial year, registering a healthy growth of **23.60%**. This growth was primarily driven by higher occupancy levels, expansion of operational centres, and increased demand for the Company's managed office and workspace solutions.

The **Total Income** for the year stood at **₹3,619.41 lakhs**, as against **₹2,884.24 lakhs** in FY 2024–25, reflecting an overall increase of **25.49%**. The increase was supported by growth in both operating revenue and other income.

The **Profit Before Tax (PBT)** improved to **₹285.67 lakhs** from **₹274.43 lakhs** in the previous year, representing a growth of **4.10%**. Despite continued investments towards business expansion, technology enhancement, and operational capabilities, the Company maintained healthy profitability through effective cost management and operational efficiencies.

The **Profit After Tax (PAT)** increased to **₹213.53 lakhs** as compared to **₹206.21 lakhs** in FY 2024–25, registering a growth of **3.55%**. The Company's consistent profitability reflects its disciplined financial management, prudent resource allocation, and sustained operational performance.

Overall, the financial performance for FY 2025–26 demonstrates the Company's continued focus on sustainable growth, operational excellence and long-term value creation for its stakeholders while maintaining a strong financial foundation.

2. State of Company's Affairs and Operations

During the financial year under review, the Company continued to strengthen its position as a leading provider of managed office and flexible workspace solutions by achieving significant operational, strategic and financial milestones. Building on the momentum gained from its successful listing on the BSE SME Platform, the Company remained focused on sustainable growth, operational excellence and long-term value creation.

A key highlight of the year was the expansion of the Company's workspace portfolio through the acquisition and commencement of operations at new centres across strategic locations. These additions have significantly enhanced the Company's geographical footprint, increased its operational capacity and strengthened its ability to cater to the evolving workspace requirements of startups, SMEs, large enterprises and multinational corporations.

The Company also continued to enhance its service offerings by providing integrated workspace solutions, including co-working spaces, managed offices, virtual office services, enterprise solutions and value-added business support services. Simultaneously, investments in technology-enabled platforms and process automation have further improved operational efficiency, customer engagement and service delivery across all centres.

The increasing acceptance of flexible, hybrid and managed workspace models continued to create favourable market opportunities for the Company. Leveraging its customer-centric approach, scalable business model and strong operational capabilities, the Company successfully capitalized on this growing demand, resulting in improved occupancy levels, higher revenues and sustained profitability.

Your Directors are confident that the Company's robust business fundamentals, disciplined execution strategy, expanding portfolio of premium workspaces and continued focus on innovation will enable it to sustain its growth trajectory and create long-term value for all stakeholders.

Expansion and Addition of New Centres

During FY 2025–26, the Company continued to expand its business operations by adding new centres at strategic locations across key markets.

During the year, the Company added centres at Barakhamba Tower, Connaught Place, New Delhi; Sector 144, Noida – NSL Tech Zone; Unitech Tower, Sector 39, Gurugram, Haryana; Prestige Blue Chip Software Park, Bengaluru; and FFCO Tower, Sector 29, Gurugram, Haryana, thereby strengthening its presence across the Delhi-NCR and Bengaluru markets.

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

During the financial year under review, the Company continued to utilise the proceeds raised through its Initial Public Offer ("IPO") in accordance with the objects stated in the Offer Document.

The details of utilisation of the net IPO proceeds during the financial year and the balance remaining unutilised, if any, are disclosed in the relevant Notes to the Financial Statements and in the statements/filings made with the Stock Exchange, as applicable.

The Company has utilised the IPO proceeds for the purposes for which they were raised and has not deviated from the objects of the issue.

3. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ("MD&A") for the FY 2025-26, has been presented in a separate section forming part of this Annual Report.

4. Changes in Nature of Business

There was no change in the nature of the business of the Company during the financial year under review.

5. Material Changes and Commitments, If Any, Affecting the Financial Position of The Company Which Have Occurred Between the End of The Financial Year of The Company to which the Financial Statements Relate and The Date of The Report

- Capital Expenditure significantly increased due to recent acquisition of new centres.

The proceeds of IPO have led to a positive impact on the company's profit for the current financial year.

No other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March 2026 and the date of this Report.

6. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the Auditor under sub-section (12) of Section 143 of the Companies Act, 2013 in respect of the Company during the financial year ended March 31, 2026.

7. Details Of Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Explanations Or Comments by The Board on Every Qualification, Reservation or Adverse Remark or Disclaimer Made by the Auditor in His Report

The auditors' report does not contain any qualifications, reservations, or adverse remarks but emphasizes certain matters.

9. Details in respect of the adequacy of internal financial controls with reference to the financial statements.

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Note: Non - Applicability of The Indian Accounting Standards:

As per provision of Rule 4 (1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w. e. f. April 15th, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

10. Change In the Registered Office of The Company

During the financial year under review, there was no change in the Registered Office of the Company. The Registered Office of the Company continues to be situated at 1102, Barakhamba Tower, 22 Barakhamba Road, New Delhi – 110001.

11. Maintenance of Cost Records

As per the provisions of Section 148(1) of the Companies Act, 2013 and Rules made thereunder, the Company was not required to make a disclosure of maintenance of cost records as specified by the Central Government.

12. Revision of Financial Statements and Board Report

There was no revision of financial statements and Boards' Report of the Company during the financial year under review.

13. Dematerialization of Shares

Only 650 shares of the Company are held in physical Forms and remaining Shares of your Company are in Dematerialization form as on March 31st, 2026. The ISIN of the Equity Shares of your Company is INE0VYX01018.

14. Alteration to Memorandum and Articles of Association

During the financial year under review, there was no alteration in the Memorandum of Association (MOA) or the Articles of Association (AOA) of the Company. The existing MOA and AOA of the Company remained unchanged throughout the year.

Capital Structure and Reserves

15. Share Capital

The Equity Shares of the Company were listed on Stock Exchanges w.e.f. 04th March 2025 and the Company's shares are compulsorily tradable in electronic form.

During the year under review, there has been no change in the Capital structure of the Company.

As of the financial year ended March 31, 2026:

AUTHORIZED SHARE CAPITAL of the Company stood at INR 6,00,00,000/- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs Only) Equity Shares of INR 10/- (Indian Rupees Ten) each.

ISSUED CAPITAL, SUBSCRIBED AND PAID-UP CAPITAL

The issued, subscribed and paid-up share capital of your Company as on March 31st 2026 stood at Rs. 4,03,20,000/- (Indian Rupees Four Crore Three Lakhs and Twenty Thousand Only) divided in to 40,32,000 (Forty Lakhs and Thirty-Two Thousand Only) Equity Shares of INR 10/- (Indian Rupees Ten) each.

There were no changes in capital structure post-IPO.

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation.

Further:

- There was no reduction of share capital, buyback of shares, or any capital restructuring activity during the year.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares to its directors or employees.
- The Company does not have any Employee Stock Option Scheme (ESOP) for its directors or employees.

TRANSFER OF SHARES: During the year under review, **there was no transfer of shares of the Company, other than transfers effected through normal exchange delivery/trading on the BSE SME platform.**

16. Dividend

In order to conserve internal accruals for expansion and working capital, the Board has not recommended any dividend for the financial year 2025–26.

17. Transfer to Reserves

Rs. 213.53/- (in Lakhs) has been transferred to the General Reserve during the year.

18. Deposits

The Company has neither accepted any deposit from public under Section 73 of the Act nor any amount of principle or interest was outstanding as on March 31, 2026. Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

Statutory Disclosures

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

1. **Conservation of Energy & Technology Absorption:** The Company in general has taken adequate measure for conservation of Energy and Technology absorption.
2. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any exports in the near future as well.
3. **Foreign Exchange Earnings and Outgo:** During the year under review, there were no foreign exchange earnings or outgo of the Company. Accordingly, no such transactions were undertaken during the financial year.

20. Particulars of Loans, Guarantees, and Investments

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of the Act and Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notes to accounts forming part of the financial statements provided in the Annual Report.

21. Particulars of loan to directors or to entities in which Directors are interested under section 185 of the Companies Act, 2013

During the period under review, your Company has not given any loan to any Director or to entities in which Directors are interested under section 185 of Companies Act, 2013.

22. Related Party Transactions

All related party transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis and were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 23, to the extent applicable. Further, transactions requiring approval under Section 188 of the Companies Act, 2013 along with other RPTs have been duly disclosed in the Notes to the Financial Statements, which form an integral part of this Report. Further, the disclosure of material transactions (if any) is also provided in Form AOC-2, annexed herewith as **Annexure A.**

23. Particulars of Employees and Remuneration

Your Company had 48 Employees (32 Male Employees & 16 Females Employees) and NIL transgender employees as at 31st March, 2026. The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure-B of this report. Also, no employee received remuneration above the limits prescribed under Rule 5(2).

24. Sexual Harassment

The Company has zero tolerance for sexual harassment. An Internal Complaints Committee has been constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were reported during the year.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

a) No. of Complaints received: NIL

b) No. of Complaints disposed: NIL

c) No. of Complaints pending for more than 90 days: NIL

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, including provisions relating to maternity leave and other statutory benefits available to eligible women employees.

25. Details of Application Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016

Details of difference between the amount of valuation at the time of one-time Settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof:

During the year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

D. Board, Committees & Governance

26. Board of Directors and Key Managerial Personnel

As on March 31, 2026, the Board comprised of:

Mr. Nipun Gupta	Chairman and Managing Director
Mrs. Puja Gupta	Executive Director
Mr. Ajai Kumar	Non-Executive Independent Director
Mr. Manohar Lal Singla	Non-Executive Independent Director
Mr. Paresh Nath Sharma	Non-Executive Independent Director

Key Managerial Personnel (KMP):

Mr. Ajay Singhal	Chief Executive officer
Mr. Praveen Jain	Chief Financial Officer
Mr. Vinay Rathore	Company Secretary & Compliance Officer

DIRECTORS & KMPS:

a) Changes in Directors and Key Managerial Personnel

During the year under review, there is no significant change in the Board of Directors of the company & KMP group of the Company and the only change are as follows: -

- 2 (Two) KMP was appointed during the year under review. Out of them, Two KMP resigned during the same financial year. The details are as under:-

Mr. Ajay Singhal	Chief Executive officer,	15/04/2024-Present
Mr. Praveen Jain	Chief Financial Officer,	03/12/2025-Present
Mr. Gaurav Gulyani	Chief Financial Officer, (Resigned)	13/05/2024-(02/12/2025)
Mr. Vinay Rathore	Company Secretary & Compliance Officer	01/06/2025-Present
Mrs. Pooja Jaiswal	Company Secretary & Compliance Officer (Resigned)	21/03/2024-(31/05/2025)

b) Declaration by an Independent Director(s), Disclosures by Directors, re- appointment/retirement by rotation, and Disqualification, if any

Declaration by an Independent Director(s):

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. None of the Independent directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

Disclosures by Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) and other declarations as to compliance with the Companies Act, 2013.

Director retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Nipun Gupta (DIN: 00472330), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for reappointment and your Board recommends his reappointment.

Disqualifications of Directors

None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

c) Performance Evaluation of The Board, Its Committees and Individual Directors:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation), 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of nonexecutive directors and executive directors.

The Independent directors have set a formal process for evaluation of Board's performance. Evaluation process and report was considered in the meeting of Independent Directors meeting. The independent directors found the same satisfactory. So, based on the evaluation carried out during the year, the Board is of the opinion that the performance of the Board, its Committees and individual Directors was satisfactory and that the Board and its Committees functioned effectively.

d) Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to conduct familiarization programmes for Independent Directors to familiarize them with the company, its industry, business model, roles, rights, and responsibilities, among other matters.

However, in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015, this requirement is not applicable to companies listed on the SME platform. Accordingly, no formal familiarization programme was conducted during the year under review.

Nevertheless, the Company, as part of its commitment to good corporate governance, provides necessary information, updates and access to business operations to its Independent Directors from time to time, to enable them to effectively discharge their responsibilities.

e) Meeting of Independent Directors

In terms of the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 06th March, 2026, without the presence of Non-Independent Directors and members of the management.

At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, including the performance of the Chairperson of the Company. They also evaluated the quality, content, and timeliness of the flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

27. Number of Board Meetings

Four (04) Board Meetings were held during the Financial Year. Further, the time gap between two Board Meetings was within the time prescribed as per the provisions of the Companies Act, 2013.

S. No	Date of Board Meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
(01/2025-26)	22-05-2025	5	5	100%
(02/2025-26)	29-08-2025	5	5	100%
(03/2025-26)	11-11-2025	5	5	100%
(04/2025-26)	06-03-2026	5	4	80%

28. Managerial Remuneration

Name of Director	Salary of Current F.Y. (2025-2026) (Amount in Lakhs)
Mr. Nipun Gupta	15.60
Mrs. Puja Gupta	15.60
Mr. Ajai Kumar	5.50
Mr. Manohar Lal Singla	4.50
Mr. Paresh Nath Sharma	6.00
Mr. Ajay Singhal	45.00
Mr. Praveen Jain	15.21
Mr. Gaurav Gulyani	22.68
Mr. Vinay Rathore	6.42

29. Committees of the Board

The Company convened two meetings of the Audit Committee on 22nd May 2025 and 11th November 2025.

Two meetings of the Nomination and Remuneration Committee were held on 22nd May 2025 and 11th November 2025, and one meeting of the Stakeholders Relationship Committee was held on 06th March 2026.

S. No	Date & Type of Meeting	Total Number of members as on the date of meeting	Number of members attended	% of attendance
1	22-05-2025-Audit Committee	3	3	100%
2	11-11-2025-Audit Committee	3	3	100%
3	22-05-2025-NRC	3	3	100%
4	11-11-2025-NRC	3	3	100%
5	06/03/2026-SRC	3	3	100%

The Company has constituted the following committees:

- **Audit Committee**
- **Nomination & Remuneration Committee**
- **Stakeholders' Relationship Committee**
- **Internal Complaints Committee (POSH)**

COMPOSITION OF VARIOUS COMMITTEES

(a) Audit Committee

Name	Position in the Committee	Designation
Ajai Kumar	Chairperson	Independent Director
Paresh Nath Sharma	Member	Independent Director
Nipun Gupta	Member	Director

(b) Nomination and Remuneration Committee

Name	Position in the Committee	Designation
Manohar Lal Singla	Chairperson	Independent Director
Ajai Kumar	Member	Independent Director
Paresh Nath Sharma	Member	Independent Director

(c) Stakeholders' Relationship Committee

Name	Position in the Committee	Designation
Paresh Nath Sharma	Chairperson	Independent Director
Nipun Gupta	Member	Director
Puja Gupta	Member	Director

Their constitution and meetings held in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

Internal Complaints Committee (POSH)

Name	Position in the Committee	Designation
Shalini Joshi	Chairperson	Human Resource
Pragya Manglik	Member	Social Worker
Luvella Shanthi Lobo	Member	Social Worker
Puja Gupta	Member	Executive Director
Sumit Marothe	Member	Cluster Manager
Praveen Jain	Member	Chief Financial Officer

The details of composition of committees are available on the website of your Company at https://www.nukleus.work/investor-relations/.

30. Auditors

- **Statutory Auditor**:

  M/s. M.K. Aggarwal & Company, Chartered Accountants (Firm Registration No. 001411N), having their office at 30, Nishant Kunj, Pitampura, New Delhi – 110034, were re-appointed as the Statutory Auditors of the Company for a second term of five consecutive financial years at the Annual General Meeting of the Company held in the previous financial year.

  Accordingly, M/s. M.K. Aggarwal & Company shall continue to hold office as the Statutory Auditors of the Company for the financial year 2026–27 and for the remaining period of their second term, subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

  The Statutory Auditors have confirmed their eligibility and that they are not disqualified from continuing as the Statutory Auditors of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder.

- **Secretarial Auditor**:

  M/s. Rubina Vohra & Associates, Practising Company Secretary

  FCS: 9277; C.P.No: 10930 Peer Review No. 1829/2022

  Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. Rubina Vohra & Associates, Practising Company Secretary, has been appointed as the Secretarial Auditor of the Company for a first term of five consecutive financial years, commencing from the financial year 2025–26.

- **Internal auditor:**

  Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has Appointed M/S. Ajay Kanjhlia & Associates, Chartered Accountants as the Internal Auditor of the company, for the financial year 2025-2026.

  There are no qualifications, reservations or adverse remarks in the audit reports.

31. Details of Establishment of Vigil Mechanism for Directors and Employees

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Vigilance Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link www.nukleus.work.

During the year under review, your Company has not received any complaints under the vigil mechanism.

32. Corporate Governance Certificate/Report

Being BSE-SME Listed Company, the provisions are not applicable to the Company, no explanations required. Accordingly, no certificate/report is required to obtain.

33. Secretarial Audit Report

The Secretarial Audit Report for FY 2025–26 in Form MR-3 is annexed as **Annexure C.** The said Report does not contain any qualification, reservation, adverse remark or disclaimer and accordingly, no further explanation or comments by the Board are required.

34. Compliance with Secretarial Standards

In accordance with Section 118 of the Companies Act, the Company has complied with all applicable provisions of Secretarial Standard-1 on Board Meetings and Secretarial Standard-2 on General Meetings, as issued by the Institute of Company Secretaries of India.

E. Internal Controls & Risk

35. Risk Management

The Company has a well-defined risk management framework to identify and address strategic, operational, financial, and compliance risks.

Also, the management of the Company keeps evaluating the risks to which the Company is exposed on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation. The management provides an update to the Board on the risks which are critical for the operation of the Company, if any.

The Board of Directors of the Company is ultimately responsible for the risk management process and focuses on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, Legal & Compliance.

36. Internal Financial Controls

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

F. Group Entities and CSR

37. Subsidiaries, Associates, and Joint Ventures

The Company does not have any subsidiary, associate, or joint venture company as on March 31, 2026.

38. Corporate Social Responsibility

During the year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company as it doesn't meet the threshold criteria of turnover and/or Profit specified therein.

G. Other Statutory Matters

39. Audit Trail Applicability (Audit and Auditors) Rules 2014 - Rule 11 Of The Companies Act 2013

Pursuant to the provisions of Section 143(3) of the Companies Act, 2013 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has maintained its books of account for the financial year ended March 31, 2026, using accounting software (ZOHO Books & CRM) which has a feature of recording audit trail (edit log) facility.

The audit trail feature was duly enabled following the listing of the Company's equity shares pursuant to the Initial Public Offering (IPO) and remained continuously operational thereafter, including at the end of the financial year, for all transactions recorded in the accounting software. The Company has ensured that the audit trail has not been tampered with during the year and has been preserved in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Further, the Company has complied with all the statutory requirements relating to the implementation and maintenance of the audit trail feature, including those prescribed by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 (as amended from time to time), applicable from April 1, 2023.

40. Designation of Responsible Person for Statutory Compliance

Mr. Vinay Rathore, Company Secretary & Compliance Officer of the Company, is responsible for overseeing and monitoring compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, regulations and guidelines. The Company has adequate systems and processes in place for monitoring and ensuring timely statutory and regulatory compliances.

41. Share Transfer Agent

The contact details of RTA/Registrar to the Issue:- Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, Website: www.bigshareonline.com SEBI Regn. No.: INR000001385

42. Credit Rating

During the financial year under review, the Company has not obtained any credit rating from any credit rating agency. The requirement to obtain a credit rating did not arise, as the Company has neither issued any debt instruments nor undertaken any such borrowings that would necessitate such rating under applicable laws and regulations.

Further, the Company has been operating primarily through internal accruals and equity-based funding and as such, there was no mandatory or business-driven requirement for seeking a credit rating during the year. The Company continues to maintain a conservative financial profile and will evaluate the need for obtaining a credit rating in future periods, based on business requirements, funding plans or regulatory obligations.

43. Awards And Recognitions

During FY 2025-26, the Company & Mr. Nipun Gupta, Managing Director of the Company, received various awards and recognitions. Details in respect of such awards and recognitions has already been disclosed to the Stock Exchange (Public Announcements).

44. Annual Return

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members at the Registered office of the Company in the working hours and also on the website of the Company www.nukleus.work

As per the Companies Amendment Act, 2017, Section 92(3) read with Rule 12 (1) of Companies (Management and Administration) Rules 2014, requires that every Company shall place a copy of its annual return on the website of the Company, if any. The Company is having its website i.e. www.nukleus.work and the annual return has been placed on the website https://www.nukleus.work/investor-relations/.

45. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Take Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during financial year 2025-26.

46. Policies of the Company

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., https://www.nukleus.work/investor-relations/, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

47. Transfer of Amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the applicable rules made thereunder, during the year under review:

- The Company did not have any unclaimed or unpaid dividend for seven consecutive years or more, and hence, no shares were required to be transferred to the Investor Education and Protection Fund (IEPF).
- There were no amounts lying unpaid or unclaimed with the Company which were required to be transferred to the IEPF during the financial year.

Further, Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (for the time being) the Company has not been required to appoint a Nodal Officer for the purpose of coordination with the IEPF Authority.

48. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

49. **PREVENTION OF INSIDER TRADING:** The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

H. Closing

50. Acknowledgements

The Board places on record its sincere appreciation for the continued support and confidence reposed by shareholders, clients, business partners, financial institutions, and employees. The Company looks forward to another successful year with optimism and a renewed sense of commitment.

For and on behalf of the Board of Directors
Nukleus Office Solutions Limited

NIPUN GUPTA
Chairman & Managing Director
DIN: 00472330

Place: Noida
Date: 29.08.2026

Annexure-A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)
with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013
including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

(a) Name(s) of the related party and nature of relationship	Nil
(b)Nature of contracts/ arrangements/ transactions	Nil
(c) Duration of the contracts /arrangements/transactions	Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e) Justification for entering into such contracts or arrangements or transactions	Nil
(f) date(s) of approval by the Board	Nil
(g) Amount paid as advances, if any	Nil
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	**Krishna Infosolutions Private Limited- Promoter Group Company related party**	**Nipun Gupta- Promoter Director**	**Puja Gupta- Promoter Director**
(b)Nature of contracts/ arrangements/ transactions	Rent Paid (I.e. Revenue Shared – Plot No. 29, Sector – 142, Noida, U.P Premise)	Rent	Rent
(c) Duration of the contracts /arrangements/ transactions	Ongoing	Ongoing	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Business Transaction at Arm's Length Basis (210.51 Lacs)	Business Transaction at Arm's Length Basis (6.90 Lacs)	Business Transaction at Arm's Length Basis (6.40 Lacs)
(e) Date(s) of approval by the Board, if any	NA	NA	NA
(f) Amount paid as advances, if any	-	-	-

(Note: During the Financial Year Transactions like Reimbursement, Director's Remuneration & KMPs Remunerations was executed, the details regarding the same mentioned in the financials of the Company in the section of related Party Transactions)

By order of the Board of Directors
For NUKLEUS OFFICE SOLUTIONS LIMITED

SD/-

Nipun Gupta
Chairman cum Managing Director
DIN: 00472330

Form No. MR-3

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended on March 31st, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*]*

To,

The Members,
NUKLEUS OFFICE SOLUTIONS LIMITED
(Formerly known as Nukleus Office Solutions Private Limited)
(CIN: L70101DL2019PLC355618)
1102, Barakhamba Tower, 22 Barakhamba Road,
Connaught Place, New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by *NUKLEUS OFFICE SOLUTIONS LIMITED* (hereinafter called "the Company") during the financial Year from 1st April 2025 to 31st March 2026 ("the year"/ "audit period"/ "period under review").We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure - I attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31st, 2026 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The Company being listed with effect from 4th March, 2025, the following Regulations and Guidelines prescribed under the the Securities and Exchange Board of India Act,1992 (SEBI Act) to the extent applicable to the Company:

- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the financial year);**
- **d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the financial year);**
- **e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(Not applicable to the Company during the financial year);**
- **f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the financial year);**
- **g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the financial year);**
- **h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the financial year); and**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI LODR")

5. We have relied on the representations made by the Company and its officers regarding the systems and mechanisms established by the Company for compliance with the applicable Acts, laws and regulations. The list of major heads/ groups of Acts, laws and regulations applicable to the Company is furnished below:

- The Transfer of Property Act, 1882
- The Building and Other Construction Workers'(Regulation of Employment and Conditions of Service) Act, 1996;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.
- The Registration Act, 1908;
- Digital Personal Data Protection Act, 2023

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreement executed by the Company with BSE Limited, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report the following important developments have taken place on the corporate front:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, Mrs. Puja Gupta, who retired by rotation, was re-appointed as a Director in accordance with the provisions of the Act. There was no other change in the composition of the Board of Directors during the year under review.

   The following changes in the Director, Key Managerial Personnel and Senior Managerial Personnel during the year under review:

Date of Event	Name of Directors, KMP & SMP	Details
31 May, 2025	Ms. Pooja Jaiswal	Resigned from the Position of Company Secretary & Compliance Officer.
1 June, 2025	Mr. Vinay Rathore	Appointed as Company Secretary and Compliance officer
25 September, 2025	Ms. Puja Gupta	Reappointed as director.
2 December, 2025	Mr. Gaurav Gulyani	Ceased to be Chief Financial Officer of the Company
3 December, 2025	Mr. Praveen Jain	Appointed as Chief Financial Officer of the Company
13 May, 2025	Mr. Sachin Jayant	Resigned from the Position of Sr. Manager Operations
14 May, 2025	Mr. Anurag Gupta	Appointed as Sr. Manager Operations of the Company
14 January, 2026	Mr. Madan Mohan Lohia	Resigned from the position of Sr. VP Sales
15 January, 2026	Mr. Abhimanyu Singh	Appointed as Chief Business Officer (CBO) of the company

2. In pursuance to the provisions of the Act, adequate notices and shorter Notice, as the case may be, were given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

4. The 6th Annual General Meeting of the Company was held on 25th September, 2025 through Video Conferencing/ Other Audio Visual Means. The resolutions set out in the Notice of the AGM were duly passed, including the re-appointment of Mrs. Puja Gupta as Director liable to retire by rotation and the re-appointment of M/s M.K. Aggarwal & Company, Chartered Accountants, as Statutory Auditors of the Company.

Based on the information provided by the Company, its officers and authorised representative during the conduct of the audit, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has incurred following specific event / action that can have major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The year under review was the first full financial year following the listing of the equity shares of the Company on the SME Platform of BSE Limited on 4th March, 2025. There was no change in the capital structure of the Company during the year; the paid-up equity share capital as at 31st March, 2026 stood at Rs. 4,03,20,000 divided into 40,32,000 equity shares of ₹10 each, of which 650 shares are held in physical form.
2. Pursuant to Section 204 of the Act and Regulation 24A of the SEBI LODR Regulations, the Board recommended and the members approved the appointment of M/s. Rubina Vohra & Associates, Company Secretaries, as Secretarial Auditor of the Company for a first term of five consecutive financial years commencing from the financial year 2025-26.
3. The Company continued to expand its managed workspace operations and entered into various arrangements/letters of intent for new centres across Gurugram, Bengaluru, Delhi and Noida, which were disclosed to the Stock Exchange under Regulation 30 of the Listing Regulations.
4. At the Board Meeting held on 11th November, 2025 the Board, on the recommendation of the Audit Committee, approved a change in accounting policy relating to the capitalisation of certain expenditure attributable to new centres, in respect of which the Statutory Auditors have given an Emphasis of Matter.
5. As per the management representation and explanation provided, the compounding application filed by the Company with the Registrar of Companies in relation to the disclosure of Return on Equity in the offer document, remained pending during the audit period and subsequently compounded and consequential compliance have been done accordingly.

For Rubina Vohra & Associates
Company Secretaries

(CS Rubina Vohra)
Proprietor
FCS: 9277
C.P.No: 10930
Peer Review No. 1829/2022
UDIN: F009277H001194186

Place: Noida
Date : 23/08/2026

This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.}

'Annexure I'

To,

The Members,
NUKLEUS OFFICE SOLUTIONS LIMITED
(Formerly known as Nukleus Office Solutions Private Limited)
(CIN: L70101DL2019PLC355618)
1102, Barakhamba Tower, 22 Barakhamba Road,
Connaught Place, New Delhi-110001

Sub: Our Secretarial Audit for the Financial Year ended 31st March 2026 of even date is to be read with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Statements and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. The management has represented that replies have been submitted to observation/clarification letters received from regulatory authorities, wherever applicable, and that, to the best of their knowledge, no material statutory filing is pending as on date.

For Rubina Vohra & Associates
Company Secretaries

(CS Rubina Vohra)
Proprietor
FCS: 9277
C.P.No: 10930
Peer Review No. 1829/2022
UDIN: F009277H001194186

Place: Noida
Date : 23/08/2026

Annexure – [B]

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Name of Director	Designation	Remuneration for FY 2025–26 (₹)	Median Remuneration of Employees (₹)	Ratio
Mr. Nipun Gupta	Chairman & Managing Director	15,60,000	4,62,400	3.37
Mrs. Puja Gupta	Executive Director	15,60,000	4,62,400	3.37
Mr. Ajai Kumar	Independent Director	5,50,000	4,62,400	1.19
Mr. Manohar Lal Singla	Independent Director	4,50,000	4,62,400	0.97
Mr. Paresh Nath Sharma	Independent Director	6,00,000	4,62,400	1.30

2. **Percentage increase in remuneration of each Director, CFO, CEO, CS in FY 2025–26:**

Name	Designation	% Increase
Mr. Nipun Gupta	Chairman & Managing Director	2.30%
Mrs. Puja Gupta	Executive Director	2.30%
Mr. Ajay Singhal	Chief Executive Officer	0.00%
Mr. Praveen Jain	Chief Financial Officer	NA
Mr. Vinay Rathore	Company Secretary	36.16%
Mr. Gaurav Gulyani	Chief Financial Officer	21.19%
Mr. Pooja Jaiswal	Company Secretary	0.00%

3. **Percentage increase in the median remuneration of employees in the financial year:**

   12.49%

4. **Number of permanent employees on the rolls of the Company as on March 31, 2026:**

   52 employees

5. **Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:**

   The average increase in the salaries of employees other than managerial personnel during the year was **9%**, whereas the managerial remuneration increased by **6.25%**. The increase is in line with the Company's performance, inflation, and benchmarking practices.

6. **Affirmation that remuneration is as per the Remuneration Policy:**

   It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Nukleus Office Solutions Limited

Nipun Gupta
Chairman & Managing Director
DIN: 00472330

Place: Noida
Date: 29.08.2026

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

Global Economy

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies. Global financial conditions are still accommodative, despite some volatility and rising sovereign yields. Stock prices of major technology companies pulled further apart from prices of other stocks. Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors' hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair. Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Source – World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces

Indian Economy

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors. Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

Source - Indian Economy Growth Rate, GDP & Economic Structure Insights | IBEF

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Industry Overview

Asia Pacific Office Market

Quality Assets Continue to Drive Market Performance

The Asia Pacific office market remained resilient throughout the year, with occupier demand increasingly concentrated in premium, well-located office developments. Businesses continued to prioritise Grade A workspaces that offer operational efficiency, sustainability and enhanced workplace experiences, reinforcing the growing quality divide between prime and secondary assets.

Regional markets demonstrated varied performance, with India leading leasing activity, supported by technology and financial services expansion. Mainland China witnessed gradual improvement in leasing sentiment, while Hong Kong, Japan and Australia continued to benefit from healthy demand for premium office assets in established business districts.

Investment activity remained focused on institutional-quality commercial real estate, as investors favoured transparent markets with strong long-term rental potential. Looking ahead, demand for sustainable, high-specification office developments is expected to remain resilient, supported by evolving workplace strategies and continued preference for high-quality commercial assets.

Occupier Preference

- Premium Grade A developments remained the preferred choice across major markets.
- Demand continued to shift towards sustainable and technology-enabled workplaces.

Regional Momentum

- India recorded the strongest leasing activity.
- Recovery signs emerged in Mainland China.
- Hong Kong, Japan and Australia maintained healthy demand for quality office assets.

Outlook

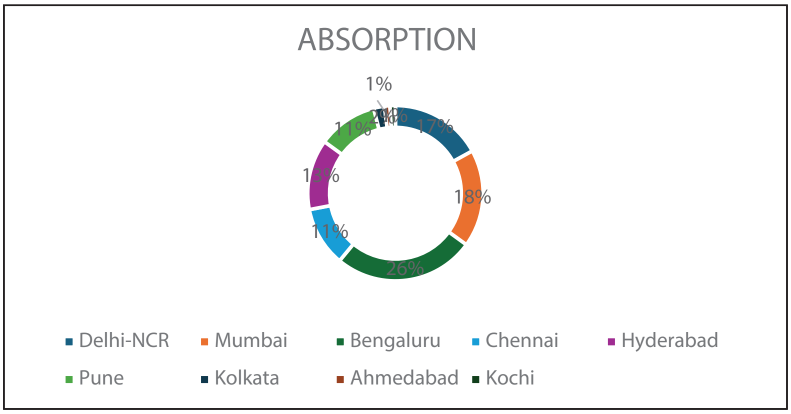
The Asia Pacific office market is expected to remain supported by sustained demand for premium office assets as businesses continue to prioritise high-quality, sustainable and technology-enabled workplaces. Although new office supply is expected across several markets, occupier preference for Grade A developments is likely to support healthy leasing activity over the medium term.

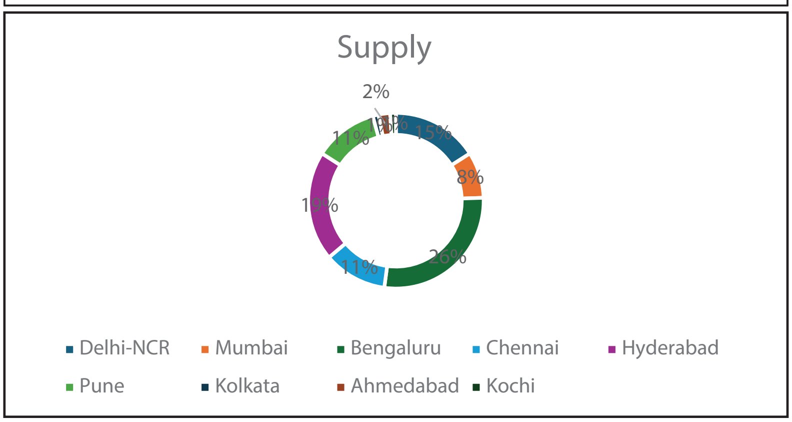
Demand from technology companies, financial institutions, professional services firms and flexible workspace operators is expected to remain a key growth driver, while increasing adoption of energy-efficient and sustainable office buildings will continue to shape investment and leasing decisions. Supported by resilient occupier demand and long-term investment interest, the Asia Pacific office market is expected to maintain stable growth despite evolving macroeconomic conditions.

Source: JLL-Asia Pacific Office Market Dynamics Q1 2026

India's Commercial Office Market

Driven by resilient occupier demand and a healthy pipeline of new office completions, the commercial office sector delivered another year of robust growth. Strong leasing activity across key business centres, coupled with sustained supply additions, reinforced market resilience despite a dynamic global environment. The sector achieved record levels of both office absorption and new completions, reflecting continued confidence among occupiers and developers alike.





CITY-WISE OFFICE MARKET SHARE

Key Market Drivers

Corporate Expansion & Digital Transformation

Continued expansion by global and domestic companies, supported by ongoing digital transformation and portfolio growth strategies, remained a key driver of office leasing demand. Despite global geopolitical uncertainties, business expansion plans continued to support healthy occupier activity across India's major commercial markets.

Technology & GCC-led Office Demand

The technology sector continued to anchor office leasing activity, driven by hiring in emerging areas such as artificial intelligence, machine learning, data analytics, and cloud computing. At the same time, the expansion of Global Capability Centres (GCCs), along with demand from BFSI, engineering & manufacturing, and other knowledge-driven industries, further strengthened absorption across key office markets.

Rising Adoption of Flexible Workspaces

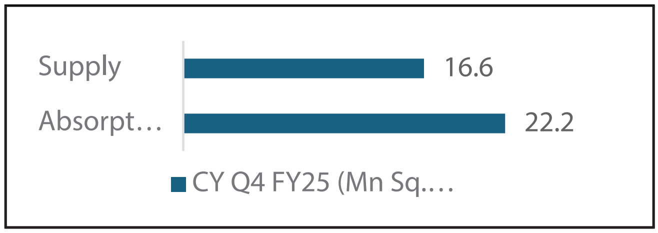
Corporates increasingly incorporated flexible workspaces into their long-term real estate strategies to improve scalability, optimise costs, and enhance operational flexibility. This continued shift towards managed offices and co-working solutions supported sustained demand across the flexible workspace segment.

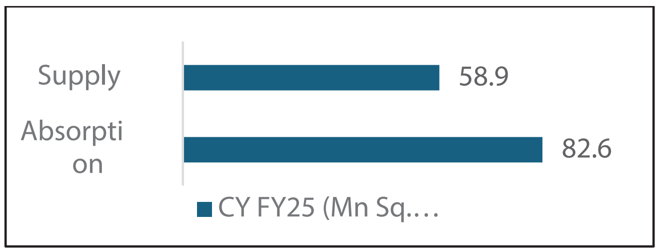
Growing Preference for Premium Office Assets

Occupiers continued to favour institutional-grade office developments offering sustainability features, technology integration, and employee-centric amenities. Developers responded by expanding the pipeline of premium, green-certified office assets, reinforcing the long-term quality and resilience of India's commercial office market

Office Supply & Absorption Overview

Robust leasing activity and continued supply additions reinforced the strength of India's commercial office market during Calendar Year ***Q4 and FY25.***





Outlook

The outlook for India's commercial office market remains favourable, supported by resilient occupier demand, continued expansion of Global Capability Centres (GCCs), and sustained enterprise leasing activity. Technology-led industries, BFSI, engineering & manufacturing, and other knowledge-driven sectors are expected to remain key demand generators, while flexible workspace solutions continue to gain prominence as organisations adopt more agile workplace strategies.

At the same time, developers are expected to maintain a strong pipeline of premium, technology-enabled and sustainable office assets to cater to evolving occupier requirements. Backed by healthy market fundamentals and continued investment across major commercial centres, India's office real estate sector is well positioned to sustain long-term growth and reinforce its role as a preferred destination for corporate expansion.

Source:- CBRE -India Office Figures Q4 2025

India's Coworking Office Space

USD	USD	CAGR
4.53	**8.70**	**13.94%**
Billion	**Billion**	**Growth Rate**
2026	2031(F)	2026–2031(F)
Up from 3.98 billion in 2025	Projected Market Size	Projection

Growth Drivers

- Rising Startup & SME Ecosystem

  India's rapidly expanding start-up and SME ecosystem continues to drive demand for flexible workspaces. **With over 200,000 start-ups expected by 2030**, businesses are increasingly opting for co-working spaces to reduce upfront capital commitments and benefit from cost-efficient, scalable office solutions.

- Growing Enterprise Adoption

  Enterprise demand for flexible workspaces continues to accelerate, with **over 103,000 seats leased in FY23**, led by the **IT-BPM sector**. Rising adoption by technology, e-commerce, consulting, and professional services firms across key business hubs such as **Bengaluru, Hyderabad, and Gurugram** is supporting long-term growth in managed and co-working office spaces.

- Hybrid Work Driving Flexible Leasing

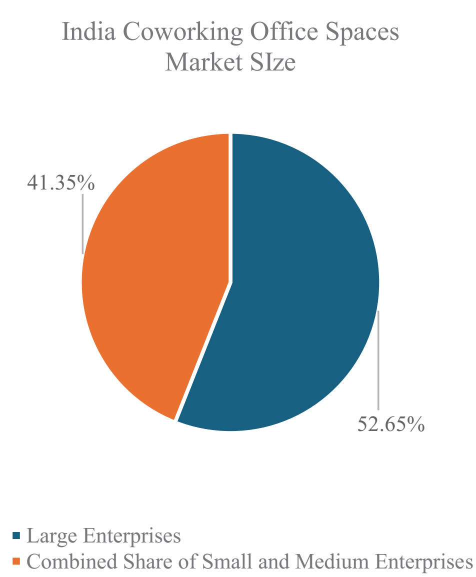
  With **53% of employers adopting hybrid work policies**, businesses are increasingly shifting towards flexible office spaces and shorter lease commitments. This evolving workplace strategy is strengthening demand for agile workspace solutions that offer scalability, cost efficiency, and operational flexibility.

- Developer Partnerships Strengthening Supply

  Strategic partnerships between real estate developers and flexible workspace operators are accelerating the development of premium **Grade A office spaces** across major metropolitan markets. Asset-light collaboration models and revenue-sharing arrangements are enabling faster expansion while enhancing workspace quality, strengthening the industry's long-term growth potential.

Market Segmentation by Facility Size

Enterprise Demand Continues to Drive Large-format Facilities



Large-format Facilities Lead the Market

Large-format workspaces accounted for 52.7% of the market, reflecting sustained enterprise preference for scalable, amenity-rich office environments. Their ability to accommodate larger teams and centralized operations continues to strengthen their market leadership.

Integrated Workplace Solutions

Enterprises increasingly prefer large-format facilities for their comprehensive workplace infrastructure, including dedicated meeting spaces, technology-enabled services, and premium business amenities. These features support operational efficiency while enhancing the overall workplace experience.

Operational Efficiency at Scale

Higher seat density and value-added service offerings enable operators to optimize utilization and improve operating efficiencies. This scalable business model continues to strengthen the attractiveness of large-format facilities for both occupiers and operators.

Medium-format Centres Gaining Momentum

As flexible workspace adoption broadens, medium-format centres are expected to witness accelerated growth, driven by increasing demand from SMEs, growth-stage enterprises, and project-based teams seeking professional yet cost-efficient office solutions.

Source:- Mordorintelligence

Company Overview

Creating Spaces That Power Ambition

Nukleus Office Solutions Limited operates at the intersection of evolving workplace trends and growing business aspirations. As organizations increasingly prioritize flexibility, collaboration, and operational efficiency, the Company is focused on creating workspace solutions that cater to the changing needs of modern enterprises. Through its flexible and managed office offerings, Nukleus enables businesses to establish, operate, and scale their workspace requirements with ease and convenience.

The Company provides thoughtfully designed work environments tailored to a diverse customer base, including startups, emerging enterprises, professionals, and established organizations. By combining strategically located centres, operational expertise, and customer-centric service, Nukleus delivers workspace solutions that eliminate the complexities associated with traditional office management while enhancing productivity and workplace experience.

At Nukleus, the focus extends beyond providing physical office infrastructure. The Company is committed to building dynamic business ecosystems that foster collaboration, innovation, and business continuity. Supported by technology-enabled operations and a growing workspace network, Nukleus continues to strengthen its presence in India's rapidly evolving flexible workspace sector.

As workplace preferences continue to evolve, the Company remains focused on delivering agile and scalable workspace solutions that align with the future of work. Through a commitment to service excellence, operational efficiency, and long-term customer relationships, Nukleus seeks to create sustainable value for its customers, employees, and stakeholders.

4
Cities Served
Strategic business locations

~85%
Occupancy Rate
Consistent utilization levels

25+
Total Centers
Across multiple formats

285+
Clients
Startups to enterprises

4370+
Total Seats
Across coworking and managed offices

Strategic Competitive Edge

Building a Scalable and Customer-Centric Workspace Platform

1. **Strategic Presence Across Key Business Locations**

   Nukleus operates across strategically located business hubs in the National Capital Region, including Bengaluru, Delhi, Noida, and Gurugram. Its presence in prominent commercial locations enhances accessibility and convenience for businesses while providing customers with a professional and well-connected work environment.

2. **Proven Expertise in Workspace Operations**

   Since its incorporation, the Company has developed experience in managing co-working and managed office centres through a structured operational framework, supported by centre-level management and standardized operating procedures designed to ensure consistency and service quality across locations.

3. **Flexible and Customizable Workspace Solutions**

   The Company offers a diversified portfolio of workspace solutions, including co-working spaces, managed offices, private cabins, dedicated desks, meeting rooms, and virtual offices. This enables businesses to choose workspace formats aligned with their operational requirements and growth plans.

4. **Technology-Enabled and Customer-Focused Approach**

   Nukleus integrates technology-enabled workspace solutions with professionally managed infrastructure to enhance customer experience, operational efficiency, and service delivery across its workspace network.

Growth Strategy

"Guided by a customer-first approach and a commitment to operational excellence, Nukleus continues to pursue growth opportunities that align with evolving workplace preferences. The Company's strategy is centered on expanding its workspace network, enhancing service offerings, and strengthening long-term stakeholder value while maintaining a disciplined approach to growth."

Expand Workspace Network

Continue strengthening the Company's presence through the addition of workspace centres in strategic business locations to cater to the growing demand for flexible workspace solutions.

Strengthen Managed Office Solutions

Enhance the managed office portfolio by delivering customized workspace solutions tailored to the requirements of enterprises and growing businesses.

Enhance Customer Experience

Focus on service quality, operational efficiency, and technology-enabled solutions to strengthen customer satisfaction and long-term client relationships.

Improve Occupancy and Utilization

Drive operational performance through higher occupancy levels, efficient space utilization, and optimized centre-level operations.

Diversify Customer Base

Expand engagement across startups, SMEs, professionals, and enterprise clients to build a balanced and resilient customer portfolio.

Maintain Financial Discipline

Pursue growth opportunities while maintaining a disciplined approach towards operational efficiency, cost management, and sustainable value creation.

FINANCIAL OVERVIEW

Profit and loss analysis

Particulars (Rs. in Lakhs)	FY26	FY25	Y-o-Y change
Total Income	3,619.41	2,884.24	25.49%
Revenue from operations	3,547.85	2,870.52	23.60%
EBITDA	917.34	664.18	38.12%
Profit After Tax	213.53	206.21	3.55%
EBITDA Margin (%)	25.35%	23.03%	
PAT Margin (%)	5.90%	7.15%	
EPS (₹)	5.30	7.53	

During FY2025-26, the Company continued to strengthen its market presence and recorded healthy growth across key financial parameters. Higher revenues, improved operating earnings, and sustained business momentum contributed to the overall performance during the year. The Company's financial results reflect the growing scale of its operations and the continued demand for its workspace offerings. Key developments during the year are outlined below:

Revenue from operations increased by 23.60% to ₹3,547.85 Lakhs in FY26 from ₹2,870.52 Lakhs in FY25. The growth was primarily driven by the continued expansion of the Company's workspace network, addition of new centres, growth in seating capacity, and sustained demand for flexible workspace solutions. The increase in operational scale, coupled with a diversified customer base across co-working and managed office segments, contributed to higher revenue generation during the year.

Total income increased by 25.49% to ₹3,619.41 Lakhs in FY26 from ₹2,884.24 Lakhs in FY25. The growth was primarily attributable to the increase in revenue from operations, reflecting the Company's continued business expansion and operational growth.

EBITDA increased by 38.12% to ₹917.34 Lakhs in FY26 from ₹664.18 Lakhs in FY25. The improvement was supported by revenue growth, better operating leverage, and efficient management of operating costs across the Company's workspace portfolio.

EBITDA margin improved to 25.35% in FY26 from 23.03% in FY25, reflecting enhanced operational efficiency and the Company's ability to improve profitability while scaling its operations.

PAT increased by 3.55% to ₹213.53 Lakhs in FY26 from ₹206.21 Lakhs in FY25. The growth in profitability was supported by higher operating earnings during the year.

PAT margin stood at 5.90% in FY26 as compared to 7.15% in FY25. The movement in PAT margin reflects the impact of costs associated with business growth, expansion initiatives, and other finance and depreciation-related expenses during the year.

EPS stood at ₹5.30 in FY26 as against ₹7.53 in FY25. The change in EPS was primarily due to the increase in the Company's equity share capital following the IPO and related corporate actions undertaken during the year.

Risk Management

Effective risk management forms an integral part of the Company's governance framework and supports its long-term growth objectives. The Company follows a structured approach to identify, assess, monitor and manage risks across its business operations. Management regularly evaluates the evolving risk landscape, while the Board of Directors provides oversight to ensure that appropriate governance and control mechanisms remain effective.

- **Financial & Compliance Risk:** The Company remains focused on maintaining strong financial discipline and regulatory compliance across its operations. Robust internal processes, periodic reviews and continuous monitoring support accurate financial reporting and adherence to applicable statutory and regulatory requirements.
- **Growth & Expansion Risk:** As the Company continues to expand its workspace network, it remains focused on evaluating growth opportunities through a disciplined and strategic approach. Expansion decisions are supported by detailed commercial assessment and operational planning to facilitate sustainable long-term growth.
- **Operational & Service Quality Risk:** Delivering a consistent customer experience remains central to the Company's operations. Standard operating procedures, defined service processes and continuous operational oversight help maintain quality, safety and service standards across its workspace centres.
- **Reputation & Customer Risk:** The Company recognizes that customer satisfaction and brand reputation are important drivers of long-term success. It remains committed to delivering quality services and strengthening customer relationships through continuous improvement and responsive service delivery.

Human Capital

Empowering People, Enabling Growth

At Nukleus Office Solutions, people are at the heart of the Company's success. The Company believes that a skilled, motivated, and customer-focused workforce is essential to delivering superior workspace experiences and sustaining long-term growth. It remains committed to creating an environment that encourages learning, collaboration, accountability, and professional development.

As on March 31, 2026, the Company had a workforce of 48 employees comprising 32 male employees and 16 female employees across various functions of the organization. The Company continues to focus on attracting and retaining quality talent while fostering a culture of engagement, innovation, and continuous improvement. Through employee-centric practices and a supportive work environment, Nukleus aims to strengthen organizational capabilities and create long-term value for all stakeholders.

Internal Control Systems and Their Adequacy

The Company has established an adequate system of internal controls commensurate with the nature and size of its business operations. These controls are designed to safeguard assets, ensure the proper authorization and recording of transactions, maintain the accuracy of financial information, and support compliance with applicable laws and regulations.

The internal control framework is supported by established policies and procedures that facilitate effective monitoring of operational and financial activities. The Company follows applicable accounting standards for maintaining its books of account and reporting financial statements. Based on periodic reviews, the management believes that the internal control systems were adequate and operating effectively during the financial year.

Significant Changes in Key Financial Ratios:

Ratio	FY26	FY25	% Change	Reason for Variance
Current Ratio	2.04	5.96	-65.77%	Liquidity moderated as funds were deployed towards capacity expansion, supported by short-term borrowings and vendor credit.
Debt-Equity Ratio	0.44	0.27	60.79%	Increased borrowings supported capacity expansion and operational requirements, resulting in modest leverage.
Interest Coverage Ratio	3.27	3.90	-16.20%	Higher finance costs from additional borrowings reduced interest coverage, while earnings continued to cover interest obligations.
Return on Equity (RONW)	5.29%	9.49%	-44.21%	Higher equity base following the previous year's capital raise moderated the return on equity.
Trade Receivables Turnover Ratio	14.50	17.87	-18.82%	Higher receivables, in line with revenue growth and an expanded client base, moderated the turnover ratio.
Trade Payables Turnover Ratio	5.45	8.21	-33.60%	Higher trade payables supported increased procurement and operational activity during the year.
Net Working Capital Turnover Ratio	1.79	1.84	-2.82%	Broadly stable, with the movement reflecting additional working capital deployed to support business growth.
Net Profit Ratio	5.90%	7.15%	-17.49%	Margins reflected higher depreciation, finance costs and operating expenses associated with added capacity.
Return on Capital Employed (ROCE)	5.31%	7.12%	-25.48%	Capital employed increased ahead of earnings as the Company invested in additional capacity.
Debt Service Coverage Ratio (DSCR)	6.23	5.85	6.37%	Improved earnings available for debt servicing strengthened the Company's debt service cushion.

Future Outlook

The flexible workspace industry continues to benefit from evolving workplace preferences, increasing entrepreneurial activity, and the growing adoption of hybrid working models. These structural trends are expected to support sustained demand for managed and flexible workspace solutions across India.

Against this backdrop, Nukleus Office Solutions remains focused on strengthening its workspace portfolio, enhancing occupancy levels, and delivering technology-enabled solutions that improve customer experience and operational efficiency. The Company will continue to evaluate growth opportunities through a disciplined approach while maintaining its focus on service excellence, operational efficiency, and financial prudence.

With an established presence across key business locations, an experienced management team, and a scalable business model, the Company is well-positioned to capitalize on opportunities emerging from India's evolving workspace ecosystem. Supported by sound governance practices and a customer-centric approach, Nukleus remains committed to creating sustainable long-term value for its stakeholders.

Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, industry dynamics, government policies, regulatory developments, market conditions, competitive environment, and other risks beyond the Company's control.

The forward-looking statements contained in this report are based on information available to the management as of the date of publication and reflect the Company's current assumptions, expectations, and business outlook. While the Company believes these assumptions are reasonable, they are subject to inherent uncertainties and risks that could cause actual outcomes to differ materially from those anticipated. Readers are therefore advised not to place undue reliance on these statements. The Company assumes no obligation to publicly update, amend, or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.

Independent Auditor's Report

Independent Auditor's Report on the Audit of the Financial Statements for the year ended 31st March, 2026

To
The Members of
Nukleus Office Solutions Limited (Formerly known as Nukleus Office Solutions Private Limited)

Opinion

We have audited the accompanying financial statements of Nukleus Office Solutions Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribes under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit (financial performance) and its cash flows for the year ended on that date.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis Of Matter

1. We draw attention to **Note No. 32 (xi)** of financial statements regarding non capitalization of new Bangalore centre due to certain unresolved issues with landlord.
2. We draw attention to **Note No. 32 (xii**) of financial statements regarding capitalization of certain portion of expenses towards new operating centres under development.
3. We draw attention to **Note No. 32 (xiii)** of financial statements regarding deferment and amortization of expenses incurred for enhancing brand recognition over period of 4 years.

Our opinion is not modified in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
Capitalization of Expenditure for Centre Development (Refer Note No. 9.2 and II (f) of financial statements) The Company is engaged in the business of providing shared office and co-working spaces. During the year, the Company incurs significant expenditure towards the establishment and fit-out of new centres, including leasehold improvements, interiors, furniture and fixtures, electrical installations, networking infrastructure, design and consultancy charges, and other related project costs. The determination of whether such expenditure qualifies for capitalization as property, plant and equipment or leasehold improvements involves significant management judgement, particularly in assessing whether the costs are directly attributable to bringing the centres to the condition necessary for their intended commercial operations. Further, identification of revenue expenditure incurred during the pre-operational phase and determination of the date when the centres were ready for intended use also require considerable judgement. Considering the materiality of the amounts involved and the level of judgement exercised by management, this matter was considered significant to our audit.	Our audit procedures in relation to the capitalization of expenditure pertaining to new shared office centres included, among others, the following: • Obtained an understanding of the Company's process and internal controls relating to approval, recording, and capitalization of project-related expenditures. • Reviewed the nature of costs incurred for new centres and assessed whether the expenditures met the recognition criteria for capitalization under the applicable accounting standards. • Verified, on a sample basis, supporting documents including vendor invoices, contracts, purchase orders, fit-out agreements, architect certifications, and payment records. • Evaluated whether expenses of operational or administrative nature had been appropriately excluded from capitalisation. • Assessed management's determination of the date on which the respective centres were ready for intended use and verified whether depreciation/amortisation had commenced accordingly. • Obtain technical reports and certificates from engineers and designers. • Tested the allocation basis of common project expenses capitalised to various centres, wherever applicable. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to capital work-in-progress, leasehold improvements, and additions to property, plant and equipment.
Capitalization of Expenditure on Corporate Branding (see Note No. 15, 32(xiii) and II (p) of financial statements) The Company incurred significant expenditure towards corporate branding and promotional activities during the year. Management capitalized certain branding-related expenses based on the assessment of expected future economic benefits. The determination of whether such expenditure qualifies for capitalization involves significant management judgment, particularly in distinguishing capital expenditure from routine advertising and promotional expenses, and in assessing future economic benefits and recoverability of the capitalized amounts. Accordingly, this matter was considered to be a Key Audit Matter.	Our audit procedures in relation to the capitalization of expense on corporate branding included, among others, the following: • Obtained an understanding of the Company's accounting policy relating to capitalization of branding and related expenditure. • Evaluated the design and implementation of internal controls over identification, approval, recording, and monitoring of capitalized corporate branding expenses. • Reviewed, on a sample basis, underlying agreements, vendor invoices, management approvals, and supporting documentation relating to branding and promotional expenditures incurred during the year. • Tested management's basis and assumptions used in determining capitalization of specific expenditures and evaluated whether routine advertising, promotional, and marketing costs had been appropriately charged to the Statement of Profit and Loss. • Evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to capitalization of corporate branding expenditure.

Revenue Recognition (see Note No. 16 and II (e) of financial statements)	Our audit procedures in relation to revenue recognition included, among others, the following:
The company recognizes revenue from co-working and shared office spaces, membership services, and allied facilities provided to customers. Revenue Recognition", requires management to determine the timing and amount of revenue to be recognized based on the terms of customer agreements and the stage of rendering of services. The Company enters into a large number of customer contracts with varying commercial terms, including discounts, incentives, lock-in periods, contract modifications and renewal arrangements. Considering the volume of transactions and the significance of management judgement involved in recognition of revenue, this matter was considered to be a Key Audit Matter.	• Obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of key internal financial controls relating to customer onboarding, contract approval, invoicing, collections, and accounting of revenue. • Tested the operating effectiveness of selected controls over generation of invoices, recording of revenue transactions, and period-end revenue cut-off procedures. • Examined, on a sample basis, customer agreements and assessed whether revenue had been recognized in accordance with the terms of the contracts and the applicable Accounting Standards. • Verified sample revenue transactions with supporting documents such as customer contracts, invoices, occupancy records, and receipt of payments. • Performed substantive analytical procedures by comparing monthly revenue trends, occupancy and average realization rates with prior periods and management expectations. • Conducted cut-off testing for revenue transactions recorded before and after the year-end to assess whether revenue was recognized in the appropriate accounting period. • Tested manual journal entries posted to revenue accounts, especially those recorded at the end of the reporting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue in the standalone financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and board of directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note No. 25 of financial statements)

      ii. The Company did not have any long-term contracts including derivative contracts outstanding as at 31st March, 2026 for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. There is no dividend declared or paid by the company during the year under audit.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M.K. Aggarwal & Co,
Chartered Accountants
FRN - 001411N

Atul Aggarwal
(Partner)
Membership No. 099374
UDIN No. 26099374LTUUWT2391

Place: New Delhi
Dated: 16th May, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even Date)

i. In respect of its Property, Plant & Equipment & Intangible Assets–

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, all the fixed assets have been physically verified by the management in a phased / periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except corporate guarantee of Rs. 1901.15 to its related party till July 2025. (Refer Note No. 25 of financial statements.)

a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity except corporate guarantee of Rs. 1901.15 to its related party till July 2025. (Refer Note No. 25 of financial statements.)

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the guarantee provided referred to in point (a) above and the terms and conditions of the guarantee provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, no loans and advances in the nature of loans have been made by the company. Hence reporting under clause (iii)(c) of the Order is not applicable.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, no loans and advances in the nature of loans have been made by the company. Hence reporting under clause (iii)(d) of the Order is not applicable.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, no loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, Cess and other statutory dues to the extent applicable to it and there were no outstanding statutory dues as on a 31st March 2026 for a period of more than six months from the date they became payable.

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no dues in respect of goods and service tax, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Value Added Tax and Cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared as a willful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company were applied term loan for the purpose for which it is availed.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. However, during the previous year the company has raised the money by way of initial public offer of 13,54,800 equity shares and the details of same are as given below: -

Amount in Lakhs

Sr. No.	Object of the issue	Total Amount Raised	Total Amount Utilized (including GST) as on 31.03.2026	Amount Unutilized as on 01.04.2025	Amount Unutilized as on 31.03.2026
1	Capital expenditure and security deposit towards establishment of new centers	2,197.68	2,197.68	1,791.67	-
2	Building up technology platform, integration of all centers, online client interaction and mobile application	34.22	34.22	28.61	-
3	Advertisement expenses towards enhancing the visibility of our brand	49.56	49.56	49.56	-
4	General Corporate Purpose	588.02	588.02	288.02	-
5	Issue Expense	300.75	195.05	105.70	105.70
	Total	**3,170.23**	**3,064.53**	**2,263.56**	**105.70**

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

xi. (a) During the course of examination of the books and records of the company and according to information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the transaction with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable for the financial year 2025-26. Hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M.K. Aggarwal & Co,
Chartered Accountants
FRN - 001411N

Atul Aggarwal
(Partner)
Membership No. 099374
UDIN No. 26099374LTUUWT2391

Place: New Delhi
Dated: 16th May, 2026

Annexure- B to the Independent Auditor's Report on the Financial Statements of Nukleus Office Solutions Limited (Formerly Known as Nukleus Office Solutions Private Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Nukleus Office Solutions Limited (Formerly Known as Nukleus Office Solutions Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting 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 ICAI.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M.K. Aggarwal & Co,
Chartered Accountants
FRN - 001411N

Atul Aggarwal
(Partner)
Membership No. 099374
UDIN No. 26099374LTUUWT2391

Place: New Delhi
Dated: 16th May, 2026

Statement of Assets and Liabilities as at 31st March 2026

Rs. in Lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Equity and Liabilities			
1. Shareholder's Funds			
a. Share Capital	1	403.20	403.20
b. Reserves and Surplus	2	3,737.32	3,523.79
c. Money Received against Share Warrants		-	-
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-Term Borrowings	3	1,572.91	1,018.61
b. Deferred Tax Liabilities (Net)		-	-
c. Other Long Term Liabilities	4	828.85	439.94
d. Long Term Provisions		-	-
4. Current liabilities			
a. Short-Term Borrowings	5	228.77	44.09
b. Trade Payables:-	6	-	
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.1	89.33	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	6.2	489.51	281.76
c. Other Current Liabilities	7	150.41	122.18
d. Short Term Provisions	8	164.48	119.55
TOTAL		**7,664.77**	**5,953.13**
Assets			
1. Non Current Assets			
a. Property, Plant & Equipment & Intangible Assets	9		
i. Tangible Assets	9.1	2,231.73	1,022.02
ii. Intangible Assets		41.66	4.91
iii. Capital Work-in-Progress	9.2	1,251.97	325.30
iv. Intangible Assets under Development			
b. Non Current Investments			
c. Deferred Tax Assets (Net)	10	132.27	69.09
d. Long Term Loans and Advances		-	-
e. Other Non Current Assets	11	1,718.45	1,149.79
2. Current Assets			
a. Current Investments		-	-
b. Inventories		-	-
c. Trade Receivables	12	213.55	215.30
d. Cash and Cash Equivalents	13	756.86	2,396.37
e. Short Term Loan and Advances	14	2.72	0.22
f. Other Current Assets	15	1,315.56	770.12
TOTAL		**7,664.77**	**5,953.13**
Significant accounting policies and notes to financial statements	1 to 32		

As per our report of even date attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN: 001411N

Atul Aggarwal
Partner
Membership No. 099374
UDIN: 26099374LTUUWT2391

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Vinay Rathore
Company Secretary
Membership No. A75848

Praveen Jain
Chief Financial Officer

Place: New Delhi
Date: 16th May 2026

Place: New Delhi
Date: 16th May 2026

Statement of Profit and Loss for the year ended 31st March 2026

Rs. in Lakhs

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	16	3,547.85	2,870.52
Other income	17	71.56	13.72
Total Income		**3,619.41**	**2,884.24**
Expenses			
Direct cost	18	1,847.26	1,422.78
Employee benefits expense	19	355.14	320.22
Finance cost	20	100.50	92.75
Depreciation and amortisation expense	9	531.17	297.00
Other expenses	21	499.66	477.06
Total expenses		**3,333.74**	**2,609.81**
Profit / (Loss) before exceptional and extraordinary items and tax		**285.67**	**274.43**
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		**285.67**	**274.43**
Extraordinary items		-	-
Prior period items		-	-
Profit / (Loss) before tax		**285.67**	**274.43**
Tax expense			
1. current tax / minimum alternative tax		135.32	109.29
2. minimum alternative tax entitlement			
3. deferred tax (Asset) / Liabilities		(63.18)	(41.08)
4. tax for previous year			
5. prior period adjustments			
6. Income tax - IDS			
Profit / (Loss) for the period from continuing operations		**213.53**	**206.21**
Profit / (Loss) for the period		**213.53**	**206.21**
Earning per equity share			
Basic		5.30	7.53
Diluted		5.30	7.53
Number of shares used in computing earnings per share			
Basic		4,032,000	2,737,775
Diluted		4,032,000	2,737,775
Significant accounting policies and notes to financial statements	1 to 32		

As per our report of even date attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN: 001411N

Atul Aggarwal
Partner
Membership No. 099374
UDIN: 26099374LTUUWT2391

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Vinay Rathore
Company Secretary
Membership No. A75848

Praveen Jain
Chief Financial Officer

Place: New Delhi
Date: 16th May 2026

Place: New Delhi
Date: 16th May 2026

Statement of Cash Flows for the year ended 31st March 2026

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit/Loss before tax	285.67	274.43
Adjustments for:		
Depreciation and amortization expenses	531.17	297.00
Other finance cost	100.50	92.75
Interest income	(63.62)	(11.86)
Loss on disposal of Assets	-	0.94
Operating profit before working capital changes	**853.72**	**653.25**
Changes in working capital		
Adjustment for decrease/ (increase) in operating assets		
Trade receivables	1.76	(115.37)
Short term Loans & Advances	(2.50)	(0.22)
Other assets	(1,114.10)	(1,441.82)
Adjustment for (decrease)/ increase in operating liabilities		
Trade payables	297.07	100.97
Provision	44.93	36.33
Other liabilities	417.14	132.12
Cash generated from/ (used in) operations	**498.01**	**(634.74)**
Income tax (paid)/ refund (net)	(135.32)	(109.29)
Net cash flow from/ (used in) operating activities (A)	**362.69**	**(744.03)**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(1,777.63)	(781.72)
CWIP	(926.66)	(120.80)
Other Income	63.62	11.86
Net cash flow from/ (used in) investing activities (B)	**(2,640.67)**	**(890.67)**
Cash flow from Financing activities		
Issue of equity share	-	3,301.26
Interest paid	(100.50)	(92.75)
Short Term Borrowings	184.67	(219.90)
Long Term Borrowings	554.30	460.28
Net cash used in financing activities (C)	**638.47**	**3,448.89**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,639.51)**	**1,814.19**
Cash and cash equivalents at the beginning of the year	2,396.37	582.18
Cash and cash equivalents at the end of the year	756.86	2,396.37
Cash and cash equivalents comprise (Refer Note 13)		
Cash in hand	6.14	5.61
Balance with Banks	108.72	31.07
Fixed deposits	642.00	2,359.70
Total cash and bank balances at end of the year	**756.86**	**2,396.37**

As per our report of even date attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN: 001411N

Atul Aggarwal
Partner
Membership No. 099374
UDIN: 26099374LTUUWT2391

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Vinay Rathore
Company Secretary
Membership No. A75848

Praveen Jain
Chief Financial Officer

Place: New Delhi
Date: 16th May 2026

Place: New Delhi
Date: 16th May 2026

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 1 : Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
60,00,000 Equity Shares of Rs. 10/- each (March 31 2026 : 60,00,000, March 31 2025 : 60,00,000)	600.00	600.00
Issued Share Capital		
40,32,000 Equity Shares of Rs. 10/- each (March 31 2026: 40,32,000, March 31 2025: 40,32,000)	403.20	403.20
Subscribed & fully paid up Share Capital		
40,32,000 Equity Shares of Rs. 10/- each (March 31 2026: 40,32,000, March 31 2025: 40,32,000)	403.20	403.20

The reconciliation of the number of equity shares outstanding is set out below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares Outstanding at the Beginning of the Year	4,032,000	403.20	2,517,600	251.76
Bonus Shares Issued during the Period	0	-	0	-
Right Shares Issued during the Period	0	-	0	-
Private Placement during the Period	0	-	159,600	15.96
Equity Share Issued through IPO	0	-	1,354,800	135.48
Shares Outstanding at the End of the Year	**4,032,000**	**403.20**	**4,032,000**	**403.20**

There are no special rights, preferences and restrictions attached to the class of shares including restrictions on the distributions of dividends.

Details of shareholders holding more than 5% equity shares:

Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% holding	No. of shares	% holding
Nipun Gupta	980,543	24.32%	980,543	24.32%
Puja Gupta	1,826,203	45.29%	1,826,203	45.29%
Total	**2,806,746**	**69.61%**	**2,806,746**	**69.61%**

Details of Promoters share holdings

Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% holding	No. of shares	% holding
Nipun Gupta	980,543	24.32%	980,543	24.32%
Puja Gupta	1,826,203	45.29%	1,826,203	45.29%
Total	**2,806,746**	**69.61%**	**2,806,746**	**69.61%**

(i) In F.Y. 2024-25, the Paid-up share capital of the company has been increased from Rs. 2,51,76,000 to Rs. 2,67,72,000 as the company has issued 1,59,600 number of equity shares @ Rs 188/- each (Including Premium of Rs. 178/- each) through Private Placement , vide EGM resolution dated 14th August 2024.

(ii) In F.Y.2024-25,The Paid-up share capital of the company has been increased from Rs. 2,67,72,000 to Rs. 4,03,20,000 as the company has issued 13,54,800 number of equity shares @ Rs 234/- each (Including Premium of Rs. 224/- each) through Public Issue , vide EGM resolutlon dated 14th August 2024.

- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Particulars	As at 31st March 2026			As at 31st March 2025		
	Number	Face Value (Rs.)	Rs. in Lakhs	Number	Face Value (Rs.)	Rs. in Lakhs
Bonus Issue						
Closing Shares Outstanding	**3,60,000**	**10.00**	**36.00**	**3,60,000**	**10.00**	**36.00**

Note 2 : Reserves and Surplus

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Account		
- Opening Balance	3,149.82	-
- Add: Amount Transferred	-	3,318.84
- Less: Amount Utilised for Issue Expenses	-	(169.02)
- Closing Balance	3,149.82	3,149.82
Surplus/(Deficit) Balance in Statement of Profit & Loss Account		
- Opening Balance	373.97	167.76
- Add: Profit/ (Loss) for the Year	213.53	206.21
- Less: Bonus Shares Issued During The Year	-	-
- Less: Loss on Disposal of the Assets	-	-
- Less: Adjustment	-	-
- Closing Balance	587.50	373.97
Total	**3,737.32**	**3,523.79**

Note 3 : Long Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Loans from Banks		
Car Loan	102.56	83.36
(**1. For Toyota Hyryder:** Date of Availment: 23rd January'2026, Sanctioned Amount: Rs. 18.50 Lakhs, Tenure: 60 Months, Rate of interest: 8 %, Repayable in Monthly Principal Instalments, Maturity date: 07th January 2031. **2. For KIA Karen:** Date of Availment: 24th June'2025, Sanctioned Amount: Rs. 24 Lakhs, Tenure: 60 Months, Rate of interest: 8.60 %, Repayable in Monthly Principal Instalments, Maturity date: 12th June 2030. **3. For Mercedes:** Date of Availment: 13th September'2024, Sanctioned Amount: 1 Cr, Tenure: 84 Months, Rate of interest: 8.70 %, Repayable in Monthly Principal Instalments, Maturity date: 07th September 2031)		
Term Loan from ICICI	772.91	299.47
(Date of Availment: 13th Feb 2026, Sanctioned Amount: 13 Cr, Disbursed Amount:8.67 Cr, Tenure: 120 Months, Rate of interest: 7.75 %, Repayable in Monthly Principal Instalments, Maturity date: 13th Feb 2036. *Term Loan is taken over by ICICI Bank Limited from HDFC Ltd.)		
Bank Overdraft-LTL	697.44	635.78
(Bank DOD Limit: 12.10 Cr, Tenure: 120 Months, Rate of interest: 7.75%, Valid upto 21st January 2027. *DOD is taken over by ICICI Bank Limited from HDFC Ltd.)		
Total	**1,572.91**	**1,018.61**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

During the FY 2025-26, the Company has migrated its Loan Account from HDFC Ltd. to ICICI Bank Ltd., resulting in the existing loans being taken over by ICICI Bank Ltd. The loans and Bank Overdrafts are against charge on property situated at Plot No.29, Sector 142, Gautam Buddha Nagar, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301, which is a commercial office owned by Krishna Infosolutions Private Limited. The guarantors are Krishna Infosolutions Pvt Ltd, Nipun Gupta & Puja Gupta.

Note 4 : Other Long Term Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit-Rent/Occupancy	828.85	439.94
Total	**828.85**	**439.94**

Note 5 : Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Loans from Banks		
Current Maturity of Term Loan	86.68	32.76
Current Maturity of Car Loan	19.81	11.33
Bank Overdraft-STL	122.27	-
(Bank SOD Limit: 4.9 Cr, Rate of interest: 7.75% and Rs. 5.cr Fixed deposit is mortgaged against this SOD, *SOD is taken over by ICICI Bank Limited from HDFC Ltd.)		
Unsecured Loans		
Loans from Related Parties		
Total	**228.77**	**44.09**

During the FY 2025-26, the Company has migrated its Loan Account from HDFC Ltd. to ICICI Bank Ltd., resulting in the existing loans being taken over by ICICI Bank Ltd. The loans and Bank Overdrafts are against charge on property situated at Plot No.29, Sector 142, Gautam Buddha Nagar, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301, which is a commercial office owned by Krishna Infosolutions Private Limited. The guarantors are Krishna Infosolutions Pvt Ltd, Nipun Gupta & Puja Gupta.

Note 6 : Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
6.1 MSME (Micro Small And Medium Enterprises)	89.33	-
6.2 Other than MSME (Micro Small And Medium Enterprises)	489.51	281.76
Total	**578.83**	**281.76**

Note 7 : Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
GST Payable	-	-
TDS Payable	22.24	34.36
TCS Payable	0.08	-
Salary & Reimbursement Payable	37.67	25.97
Expenses Payable	79.84	50.69
Advance from Customers	8.06	8.63
Others Payable	2.53	2.53
Total	**150.41**	**122.18**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 8 : Short Term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Audit Fees & Legal Expenses	1.50	2.00
Provision for Taxation	135.32	109.29
Provision for Leave Encashments	12.99	-
Provision for Gratuity	14.66	8.27
Total	**164.48**	**119.55**

Note 9 : Property, Plant and Equipment and Intangible Assets

9.1 - Property, Plant and Equipment

Tangible Assets — as of 31st March 2026

Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicles	Building	Total
Gross Carrying amount						
As at 01.04.2025	887.98	355.04	24.72	98.21	155.08	1,521.03
Additions During the year	1,387.07	165.95	19.53	45.75	117.56	1,735.86
Disposals During the year	-	-	-	-		-
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2026	**2,275.05**	**520.99**	**44.25**	**143.97**	**272.64**	**3,256.90**
Accumulated Depreciation						
As at 01.04.2025	278.67	188.06	15.59	13.25	3.44	499.01
Additions During the year	373.51	102.47	9.95	32.81	7.42	526.15
Disposals During the year	-	-	-	-		-
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Change due to Impairment	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2026	**652.17**	**290.53**	**25.53**	**46.06**	**10.87**	**1,025.17**
Net Carrying Amount as at the end of Reporting Period	**1,622.87**	**230.47**	**18.72**	**97.90**	**261.77**	**2,231.73**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Intangible Assets — as of 31st March 2026

Particulars	Computer Software	Total
Gross Carrying amount		
As at 01.04.2025	5.78	5.78
Additions During the year	41.77	41.77
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2026	**47.54**	**47.54**
Accumulated Depreciation		
As at 01.04.2025	0.87	0.87
Additions During the year	5.01	5.01
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Change due to Impairment	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2026	**5.88**	**5.88**
Net Carrying Amount as at the end of Reporting Period	**41.66**	**41.66**

Tangible Assets — as of 31st March 2025

Particulars	Furniture and Fixtures	Office equipments	Computers	Vehicles	Building	Total
Gross Carrying amount						
As at 01.04.2024	475.99	258.64	13.11	1.07	-	748.81
Additions During the year	413.07	99.04	11.61	97.14	155.08	775.95
Disposals During the year	1.09	2.64	-	-	-	3.72
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2025	**887.98**	**355.04**	**24.72**	**98.21**	**155.08**	**1,521.03**
Accumulated Depreciation						
As at 01.04.2024	112.30	82.93	9.90	0.54	-	205.67
Additions During the year	166.98	107.30	5.68	12.72	3.44	296.12
Disposals During the year	0.62	2.17	-	-	-	2.79
Acquisition through Business Combinations	-	-	-	-		-
Change due to Revaluation	-	-	-	-		-
Change due to Impairment	-	-	-	-		-
Other Adjustments, if any	-	-	-	-		-
Closing balance as at 31.03.2025	**278.67**	**188.06**	**15.59**	**13.25**	**3.44**	**499.01**
Net Carrying Amount as at the end of Reporting Period	**609.31**	**166.98**	**9.13**	**84.96**	**151.64**	**1,022.02**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Intangible Assets — as of 31st March 2025

Particulars	Computer Software	Total
Gross Carrying amount		
As at 01.04.2024	-	-
Additions During the year	5.78	5.78
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2025	**5.78**	**5.78**
Accumulated Depreciation		
As at 01.04.2024	-	-
Additions During the year	0.87	0.87
Disposals During the year	-	-
Acquisition through Business Combinations	-	-
Change due to Revaluation	-	-
Change due to Impairment	-	-
Other Adjustments, if any	-	-
Closing balance as at 31.03.2025	**0.87**	**0.87**
Net Carrying Amount as at the end of Reporting Period	**4.91**	**4.91**

9.2 - Capital Work in Progress

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Furniture and Fixtures		
Opening Balance	325.30	154.99
Add:- Addition during the year	1,899.03	431.98
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	972.37	261.67
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance	1,251.97	325.30
(b) Office Equipments		
Opening Balance	-	49.51
Add:- Addition during the year	-	-
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	-	49.51
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance	-	-
Total Capital Work in Progress	1,251.97	325.30

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

CWIP ageing schedule

As at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Furniture and Fixtures	1,251.97	-	-	-	1,251.97
(b) Office Equipments	-	-	-	-	-
Total (Rs.)	**1,251.97**	**-**	**-**	**-**	**1,251.97**

As at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Furniture and Fixtures	325.30	-	-	-	325.30
(b) Office Equipments	-	-	-	-	-
Total (Rs.)	**325.30**	**-**	**-**	**-**	**325.30**

Note 10 : Deferred Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
b/f Deferred Tax Asset	69.09	28.02
Created During the Year	63.18	41.08
Total	**132.27**	**69.09**

Note 11 : Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits with Landlord	1,718.45	1,149.79
(Out of Rs. 1718.45 Lakhs as at 31st Mar'26, Rs. 300 Lakhs given to Krishna Infosolutions Private Limited and Rs. 400 Lakhs given to Mandeep Infosolution Private Limited.)		
Total	**1,718.45**	**1,149.79**

Note 12 : Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considerd Good		
Trade Receivable more than 6 months	38.12	65.99
Trade Receivable-Others	175.43	149.31
Total	**213.55**	**215.30**

Note 13 : Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	6.14	5.61
Balance with Banks	108.72	31.07
Fixed deposits	642.00	2,359.70
(Out of Rs. 642 Lakh fixed deposits, Rs. 500 Lakh is mortgaged against SOD of Rs. 490 Lakh of ICICI Bank Ltd.)		
Total	**756.86**	**2,396.37**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 14 : Short term loan and advances

Particulars	As at 31st March 2026	As at 31st March 2025
Loan to Directors-		
Nipun Gupta	-	-
Puja Gupta	-	-
Others-	2.72	0.22
Total	**2.72**	**0.22**

Note 15 : Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to Suppliers	456.36	385.11
(Out of Rs. 456.36 Lakhs as at 31st Mar'26, Rs. 350.00 Lakhs given to Krishna Infosolutions Private Limited.)		
Corporate Branding Expenses	115.00	-
Prepaid Expenses	103.14	52.76
TDS Receivable (TDS/TCS)	349.40	246.11
GST Input Tax	277.80	70.37
Interest Accrued but not due	1.99	11.78
Gratuity Advance	1.00	1.00
Staff Advance	10.86	3.01
Total	**1,315.56**	**770.12**

Note 16 : Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from occupancy fees	-	-
Sales	3,534.99	2,864.28
Comman area maintenance charges	-	0.53
Other misc. income	12.86	5.71
Total	**3,547.85**	**2,870.52**

Note 17 : Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Recived on Income Tax Refund	7.41	1.54
Interest Income	63.62	0.08
Other income	0.52	0.32
Interest Accrued	-	11.78
Total	**71.56**	**13.72**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 18 : Direct cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent, Rates & Taxes	1,349.62	1,029.75
Power & Fuel	205.92	152.32
Common Area Maintenance Expense	283.11	206.06
Office Repairs and maintenance	8.61	34.65
Total	**1,847.26**	**1,422.78**

Note 19 : Employee Benefits Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and retainership expenses	282.58	255.42
Staff incentives & bonus	14.78	18.90
Workmen and staff welfare expenses	7.19	10.48
Directors remuneration	31.20	30.50
Provision for Leave Encashment	12.99	-
Gratuity Expenses	6.40	4.92
Total	**355.14**	**320.22**

Note 20 : Finance cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expenses	94.37	89.87
Bank Fees and Charges	6.14	2.88
Total	**100.50**	**92.75**

Note 21 : Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Advertisement expenses	30.08	41.02
Audit Fees	3.50	1.91
Commission and brokarage expenses	21.18	20.69
Conveyance expenses	14.04	7.12
Festival Expenses	6.59	0.60
Freight and forwarding expenses	0.16	0.96
Housekeeping expenses	194.97	168.36
Legal, professional and consultancy fees	58.71	44.29
Office Expenses	80.28	52.14
Postage & Courier Expenses	0.78	0.26
Printing and Stationery Expenses	2.05	5.22
Rates and taxes	2.09	44.78

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Repairs and maintenance	6.15	15.83
Sundry balance written-back	0.08	4.05
Telephone & Internet expenses	49.78	40.46
Traveling expenses other than on foreign traveling	14.11	13.60
Fixed Assets Insurance	2.56	0.38
Website domain and maintenance expenses	11.56	12.07
Interest and Penality of Taxes	1.06	2.30
Interest on Delayed Payment to MSME	(0.08)	0.08
Loss on Disposal of Fixed Assets	-	0.94
Total	**499.66**	**477.06**

Note 22 : Accounting Ratios

Sl. No.	Ratio	Numerator Denominator	Ratio for the year ended 31st March 2026	Ratio for the year ended 31st March 2025	Change FY 2025-26	Reason of variance above 25% for FY 2025-26
A.	Current ratio	Current Assets Current Liabilities	2.04	5.96	-3.92	- Decrease in cash and bank Balance and other Current Assets. - Increase in Short Term Borrowing and Trade Payable.
B.	Debt-equity ratio	Loan taken Shareholders' Fund	0.44	0.27	0.16	- Increase in Borrowings
C.	Interest Coverage Ratio	Profit Before Interest and Tax (EBIT) Interest	3.27	3.90	-0.63	-
D.	Return on equity ratio / Return on Net Worth	Profit After Tax Average Shareholder's Equity	5.29%	9.49%	-4.20%	- Increase in Equity shares and Profit after Tax
E.	Trade receivables turnover ratio	Credit Sales Average Receivables Balance	14.50	17.87	-3.36	-
F.	Trade payables turnover ratio	Total Purchases Average Accounts Payable	5.45	8.21	-2.76	- Increase in direct cost and Other expenses and accounts payable
G.	Net Working capital turnover ratio	Total Sales Average Working Capital	1.79	1.84	-0.05	-
H.	Net profit ratio	Net Profit Total Revenue	5.90%	7.15%	-1.25%	

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Sl. No.	Ratio	Numerator Denominator	Ratio for the year ended 31st March 2026	Ratio for the year ended 31st March 2025	Change FY 2025-26	Reason of variance above 25% for FY 2025-26
I.	Return on capital employed (including Deferred Tax Liablities but excluding revaluation Surplus)	Earnings Before Interest and Tax Capital Employed	5.31%	7.12%	-1.82%	- There is increase in Depreciation, Interest Expense and capital Employed
J.	Debt Service Coverage Ratio	Earnings available for debt service Debt Service (Car Loan+Term Loan)	6.23	5.85	0.37	

Note 23 : Related Party Transactions

Particulars	Relationship	FY 2025-26	FY 2024-25
Transactions undertaken during the year			
Membership Received			
Shatabdi Sales Private Limited	Promoter Group Company	-	2.25
MAC Insurance Broking Private Limited	Promoter Group Company	-	11.25
Krishna Infosolutions Private Limited	Promoter Group Company	-	63.34
Rent Paid			
Krishna Infosolutions Private Limited (Net of Reimbursement)	Promoter Group Company	210.51	240.46
Nipun Gupta	Promoter Director	6.90	5.25
Puja Gupta	Promoter Director	6.40	3.60
Security Deposit Given			
Krishna Infosolutions Private Limited	Promoter Group Company	-	300.00
Mandeep Infosolutions Private Limited	Promoter Group Company	-	400.00
Directors' Remuneration			
Nipun Gupta	Promoter Director	15.60	15.25
Puja Gupta	Promoter Director	15.60	15.25
Salary to Key Managerial Person			
Ajay Singhal	CEO	45.00	43.25
Praveen Jain	CFO	15.21	-
Gaurav Gulyani	Ex-CFO	22.68	25.18
Pooja Jaiswal	Ex-Company Secretary	0.90	4.69
Vinay Rathore	Company Secretary	6.42	-
Payment to Independent Director			

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Relationship	FY 2025-26	FY 2024-25
Ajai Kumar	Independent Director	5.50	6.50
Manohar Lal Singla	Independent Director	4.50	5.50
Nilesh Sharma (04-07-2024 to 15-01-2025)	Independent Director	-	3.00
Paresh Nath Sharma	Independent Director	6.00	2.00
Loan Received			
Nipun Gupta	Promoter Director	-	11.50
Puja Gupta	Promoter Director	-	13.60
Loan Repaid			
Krishna Infosolutions Private Limited	Promoter Group Company	-	250.87
Fortune Securities Private Limited	Promoter Group Company	-	0.40
Nipun Gupta	Promoter Director	-	20.53
Puja Gupta	Promoter Director	-	17.68
Advance to Lessor for Fitout			
Krishna Infosolutions Private Limited	Promoter Group Company	-	350.00
Outstanding balances			
As creditors			
Krishna Infosolutions Private Limited	Promoter Group Company	(350.00)	(350.00)
Nipun Gupta	Promoter Director	-	0.45
Puja Gupta	Promoter Director	-	0.36
Director Remuneration Recoverable			
Nipun Gupta	Promoter Director	-	0.35
Puja Gupta	Promoter Director	-	0.35
Closing Balances- Security Deposit Given			
Krishna Infosolutions Private Limited	Promoter Group Company	300.00	300.00
Mandeep Infosolutions Private Limited	Promoter Group Company	400.00	400.00

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 24 : Ageing of Trade Receivables and Trade Payables

Trade Receivables ageing schedule

As at 31st March 2026

Sl.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables — considered good	175.43	8.53	8.85	20.70	0.05	213.55
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**175.43**	**8.53**	**8.85**	**20.70**	**0.05**	**213.55**
	Less: Provision for expected credit loss as at 31.03.2026	-	-	-	-	-	-
	Net Trade Receivable	**175.43**	**8.53**	**8.85**	**20.70**	**0.05**	**213.55**

As at 31st March 2025

Sl.	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables — considered good	149.31	8.82	24.07	11.26	21.83	215.30
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**149.31**	**8.82**	**24.07**	**11.26**	**21.83**	**215.30**
	Less: Provision for expected credit loss as at 31.03.2025	-	-	-	-	-	-
	Net Trade Receivable	**149.31**	**8.82**	**24.07**	**11.26**	**21.83**	**215.30**

Trade Payables ageing schedule

As at 31st March 2026

Sl.	Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	89.33	-	-	-	89.33
(ii)	Others	485.79	1.84	0.67	1.21	489.51
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**575.11**	**1.84**	**0.67**	**1.21**	**578.83**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

As at 31st March 2025

Sl.	Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	271.42	1.39	1.50	7.46	281.76
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**271.42**	**1.39**	**1.50**	**7.46**	**281.76**

Notes	As at 31st March 2026	As at 31st March 2025
a) Trade Payables to related Parties	0	0
b) As per Schedule III of the company Act,2013 and as certified by the management, the amount due to MSME as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under: (i) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. a. Principal b. Interest	0 89.33 0	0
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0	0
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day)	0	0
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0	0
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	0	0
(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.	0	0
(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Deveopment Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.	0	0

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 25 : Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
(1) Contingent Liabilities (to the extent provided for)	-	-
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities		
Krishna Infosolutions Private Limited*	-	1,901.15
(B) Claims against Company, disputed by the company, not acknowledged as debt	-	-
(2) Commitments as at year end: (to the extent not provided for)	-	-
(A) Capital Commitments:	-	-
(B) Other Commitments:	-	-
Total	**-**	**1,901.15**

* In FY 2024-25, Krishna Infosolutions Private Limited, one of our promoter companies. Nukleus Office Solutions Limited, Mac Insurance Broking Private Limited, Nipun Gupta, Puja Gupta, and Lata Gupta have guaranteed the loan of ₹1,901.15 lakhs availed by Krishna Infosolutions Private Limited. On a later date, Nukleus Office Solutions Limited has been removed from the list of its guarantors in FY 2025-26.

Note 26 : Earnings per Share

Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to equity shareholders (D)	213.53	206.21
Weighted average no. of equity shares for Basic EPS (E) 2	4,032,000	2,737,775
Weighted average no. of diluted equity shares for Diluted EPS (F)2	4,032,000	2,737,775
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) 3	5.30	7.53
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) 4	5.30	7.53

Note: 'Earnings per Share' are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period

Computation of weighted average number of equity shares:

Particulars	No. of days for which shares outstanding	Actual number of shares	No. of shares, post impact of bonus, deemed to have been undertaken on first day of the reporting period	Weighted number of shares
FY 2025-26				
From April 01, 2025 to March 31, 2026 (365 days till March 2025)	365	4,032,000	4,032,000	4,032,000
FY 2024-25				
From April 01, 2024 to March 31, 2025 (365 days till March 2025)	365	2,517,600	2,517,600	2,517,600
From August 23, 2024 to March 31, 2025 (221 days in year)	221	159,600	159,600	96,635
From February 22, 2025 to March 31, 2025 (38 days in year)	38	289,800	289,800	30,171
From February 28, 2025 to March 31, 2025 (32 days in year)	32	1,065,000	1,065,000	93,370
Total number of shares to be used as denominator for EPS calculation				2,737,776

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 27 : Income / Expenditure in Foreign Currency

The Company has no income or expenditure in foreign currency during the year.

Note 28 : Payment to Auditors

Particulars	For the Year Ended 31st March 2026
As Audit Fees	3.00
As Advisor, or in any other capacity, in respect of	
· Taxation Matters	0.50
· Company Law Matters	NIL
· Other Services	NIL

Note 29 : Provision for Gratuity

This section provides the Report under AS 15 (Revised 2005) in respect of Gratuity Plan.

I. Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.29% per annum	6.78% per annum
Rate of increase in Compensation levels	10.00% per annum	10.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	27.84 Years	27.24 Years

II. Change in Present Value of Obligations

Particulars	March 31, 2026	March 31, 2025
Present Value of Obligation as at the beginning of the year	8.27	3.34
Liability Transfer In/(Out)	-	-
Interest Cost	0.56	0.24
Past Service Cost*	3.47	-
Current Service Cost	5.78	4.54
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(3.41)	0.14
Present Value of Obligation as at the end of the year	**14.66**	**8.27**

*The Past Service Cost has arrived due to implementation of New Labour Codes notified and approved by the Parliament as on 21st Nov 2025. A portion will go in the Current service cost and rest is taken as Past Service liability.

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

III. Expense Recognised in the Statement of Profit and Loss

Particluars	March 31, 2026	March 31, 2025
Current Service Cost	5.78	4.54
Past Service Cost	3.47	-
Interest Cost	0.56	0.24
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(3.41)	0.14
Expenses Recognized in the statement of Profit & Loss	**6.40**	**4.92**

Note 30 : Provision for Leave Encashment

This section provides the Report under AS 15 (Revised 2005) in respect of Leave Encashmnet Plan.

I. Assumptions

Particluars	March 31, 2026	March 31, 2025
Discount Rate	6.78% per annum	NA
Rate of increase in Compensation levels	10.00% per annum	NA
Rate of Return on Plan Assets	Not Applicable	NA
Average future service (in Years)	27.84 Years	NA

II. Change in Present Value of Obligations

Particluars	March 31, 2026	March 31, 2025
Present Value of Obligation as at the beginning of the year	-	-
Liability Transfer In/(Out)	-	-
Interest Cost	-	-
Past Service Cost	7.33	-
Current Service Cost	5.66	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-	-
Present Value of Obligation as at the end of the year	**12.99**	**-**

III. Expense Recognised in the Statement of Profit and Loss

Particluars	March 31, 2026	March 31, 2025
Current Service Cost	5.66	-
Past Service Cost	7.33	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses Recognized in the statement of Profit & Loss	**12.99**	**-**

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note 31 : Segment Reporting

Based on guiding principle given in Accounting Standard 17 Segment reporting, Issued by the Institute of Chartered Accountants of India:

a) Primary Segment (Business Segment): The Company is engaged in the business of providing co-working, virtual, flexible, and managed office spaces. The entire operation is governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments): During the both reporting periods, Current and previous year, the Company's major sale is located only in India. Hence, the same has been considered as representing a single Geographical Segment.

Note 32 : Other Disclosures

i. The Company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii. Previous year figures have been rearranged/regrouped wherever necessary to make them comparable with those of the current year.

iii. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

v. The Company has not traded or invested in Crypto currency or Virtual Currency.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company has 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 Company shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii. The Company has not made 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.

ix. The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

xi. During the period under audit, the Company completed the fit-out work relating to its Centre situated in Bangalore. However, due to certain unresolved issues with the landlord, the Centre could not be made operational and customers could not be onboarded during the year. Accordingly, the said expenditure amounting to Rs. 550.33 lakhs have not been capitalized during the year in accordance with recognition principle of AS-10.

xii. W.e.f 01.04.2025, the company has capitalized certain proportion of expenses incurred on salaries of key managerial personnel, travelling expenses on pro-rata basis towards the new operating centers under development. Accordingly, an amount of Rs. 109.33 lakhs have been capitalized during the year.

xiii. The Company has incurred significant expenditure towards brand building, marketing, promotional campaigns, and related activities aimed at enhancing brand recognition, customer acquisition, and long-term market positioning.

Notes to the Financial Statements for the year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Considering the nature of such expenditure and the expectation that the economic benefits arising therefrom would extend beyond the current financial year, the Company, during the period under audit, adopted an accounting policy to defer and amortise such expenses over a period of four years. Accordingly, am amount of Rs. 115.00 lakhs have been deferred by the company.

xiv. During the financial year 2022-23 Krishna Infosolutions Private Limited availed EEG-Term Loans amounting Rs. 5.61 Cr. against Equitable Mortgage on property situated at (a) Plot No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh 201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh 201301 which is a commercial office owned by M/S Mac Insurance Broking Private limited. The guarantors are Nukleus office Solutions Limited, Mac Insurance Broking Pvt Ltd, Nipun Gupta, Puja Gupta and Lata Gupta. The loan is Repayable in 127 Instalments @ 9.2% P.A. and Nukleus office Solutions Limited is repaying its Instalment from the 1st Instalment dated 07th April 2023 from Nukleus' HDFC Escrow account till August 2025 and those Instalments were subsequently recovered from them.

xv. During the financial year 2022-23 Krishna Infosolutions Private Limited availed EEG-Term Loans amounting Rs. 8.00 Cr. against Equitable Mortgage on property situated at (a) Plot No.29 Sector 142 Gautam Buddha Nagar Noida Na Gautam Buddha Nagar Uttar Pradesh 201307 which is a commercial office owned by Krishna Infosolutions Private Limited and (b) Property No. 30/42, 30/43, Knowledge Park-3, greater Noida Up- 201301 Na Gautam Buddha Nagar Uttar Pradesh 201301 which is a commercial office owned by M/S Mac Insurance Broking Private limited. The guarantors are Nukleus office Solutions Limited, Mac Insurance Broking Pvt Ltd, Nipun Gupta, Puja Gupta and Lata Gupta. The loan is Repayable in 128 Instalments @ 9.2% P.A. and Nukleus office Solutions Limited is repaying its Instalment from the 1st Instalment dated 07th April 2023 from Nukleus' HDFC Escrow account till August 2025 and those instalments were subsequently recovered from them.

As per our report of even date attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN: 001411N

Atul Aggarwal	**Nipun Gupta**	**Puja Gupta**	**Vinay Rathore**	**Praveen Jain**
Partner	Managing Director	Director	Company Secretary	Chief Financial Officer
Membership No. 099374	DIN: 00472330	DIN: 00472368	Membership No. A75848	
UDIN: 26099374LTUUWT2391				

Place: New Delhi
Date: 16th May 2026

Place: New Delhi
Date: 16th May 2026

Summary of significant accounting policies and notes to accounts

To the financial statements for the year ended 31st March 2026.

I. Company Information

Our Company was originally formed as a private limited company under the provisions of the Companies Act, 2013 in the name of NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED vide CIN: U70101DL2019PTC355618 incorporated on 27th September 2019 and domiciled in India. The registered office address of the company is situated at 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi -110001. Our Company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and consequently name of the company was changed from NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED to NUKLEUS OFFICE SOLUTIONS LIMITED. The company carries on the business of "Providing Co-Working & Managed office spaces" which includes virtual offices, co-working & managed offices. The corporate identity number of our company is L70101DL2019PLC355618.

II. Significant Accounting Policies

a. Accounting Convention

The financial statements of the Company have been prepared under the historical cost convention on the "Accrual Concept and going concern assumption of accountancy in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

b. Basis of preparation of financial statements

These financial statements are prepared on a Going Concern Basis and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

These financial statements are now as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of chartered Accountants of India ("ICAI").

c. Basis of Measurement

The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

All the amounts included in the said financial statements are reported in Lakhs of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as "(zero)" in the relevant notes of the financial statements.

d. Use of Estimates

The preparation of Financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the year /period and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying Financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year /period in which the estimates are revised and in any future years affected.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also, the Company has made certain judgments in applying accounting policies which have an effect on amounts recognised in the financial statements.

e. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from contracts with customers:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognized when the membership fees is accrued and the income is recognized on the accrual basis. Further the unpaid portion is taken into the Trade Receivable's head and accordingly accounted and treated as per trade receivables policy.

Other services

Revenue from contracts with customers for other allied services is recognized when control of the goods or services are transferred or rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, in accordance with the terms of the respective agreement.

f. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Capital work in progress are stated at cost net of impairment loss, if any. It includes direct costs comprise of purchase price, taxes, duties,

freight and other incidental expenses (including cost incurred during fit out periods). Such cost includes purchase price, borrowing cost and any expense directly attributable to bringing the assets to its present location and working condition for its intended use. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

1) Capital Work in Progress (CWIP): Expenses incurred up to the date of the center's commencement of operations, as certified by the architect (Technical Expert), are now recognized as Capital Work in Progress (CWIP). These expenses include costs directly attributable to the construction, renovation, or improvement of the center, such as labor, materials, and overhead costs. Additionally, indirect costs, such as common salary, a certain portion of the salary & travelling expenditure of senior Management and KMP and other

overhead expenses, have also been attributed toward CWIP. Any incidental revenue earned from the centre's activities during this pre-operating or fitout period is offset directly against the accumulated CWIP expenses, thereby reducing the gross carrying value of the asset.

2) Capitalization as Fixed Assets: Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base.

3) Accounting Policy: Capitalization of Advertisement Expenses for Upcoming Centres

   The Company incurs advertisement and promotional expenditure for various purposes, including pre-launch marketing and promotion of upcoming centres. Advertisement activities that are directly attributable to a specific new centre or location—such as pre-opening announcements, local campaigns, signage, and other promotional activities—provide future economic benefits by preparing the centre for commercial operations.

   Based on management evaluation, it has been decided to capitalize advertisement expenses directly related to upcoming centres under Property, Plant and Equipment.

4) Amortization: The capitalized development expenses are amortized over the lease period or the expected useful life of the assets, whichever is earlier. Amortization commences after the architect has issued the certificate of commencement. This amortization method reflects the consumption of economic benefits derived from the development expenses over time.

Depreciation:

All fixed assets are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 or 'Number of years of Lease' (lease period) whichever is earlier. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized. The Company has measured Property, Plant and equipment at carrying value as recognised in the financial statements.

g. Intangible Assets:

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and accumulated impairment

h. Impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired.

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

i. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the year they occur.

j. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the current and non-current classification of assets and liabilities.

k. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it is carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l. Inventories

Our Company is Service based Company so we don't have such inventories.

m. Cash flow Statements

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

n. Lease

Leases is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidents to ownership.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

o. Segment Accounting.

The company operates in a single business across Gurugram, Delhi and Noida. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

Other Income

Other income of the company comprises of interest on income tax refund, accrued interest on FD's.

p. Expenses Recognition

Accounting Policy: Deferral and Amortisation of Brand Building and Marketing Expenses

The Company has incurred significant expenditure towards brand building, marketing, promotional campaigns, and related activities aimed at enhancing brand recognition, customer acquisition, and long-term market positioning. Considering the nature of such expenditure and the expectation that the economic benefits arising therefrom would extend beyond the current financial year, the Company, during the period under audit, adopted an accounting policy to defer and amortise such expenses over a period of four years.

q. Employee Benefits:

Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as provident fund and other defined contribution plans to its employees which are treated as defined contribution plans. The Company recognizes the contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity:

In the financial statements, the Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

r. Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India. The current tax payable by the Company in India is Indian income tax payable on income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

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

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

s. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

t. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

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