



Date: 12th August, 2025

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

Sub: Outcome of Board Meeting dated 12th August, 2025 & Unaudited (Standalone & Consolidated) Financial Result for the quarter ended 30th June, 2025

Dear Sir/ Madam,

In continuation of our letter dated August 7, 2025 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board in its meeting held today i.e. 12th August, 2025, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2025 along with Limited Review Report.

The said Financial Results along with Limited Review Report were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the board commenced at 02:30 P.M. (IST) and concluded at 03:02 P.M. (IST)

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

Kindly take the same on record.

For Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

Punam Dargar

Company Secretary & Compliance Officer

Mem. No.: A56987

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

Encl.: As above

Smartworks Coworking Spaces Limited

(Formerly known as Smartworks Coworking Spaces Private Limited)

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

Corporate Office: Golf View Tower, Tower-B Sector 42, DLF QE, Gurgaon, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SMARTWORKS COWORKING SPACES LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results for the quarter ended March 31, 2025, are balancing amounts between the audited standalone financial statements for the year ended March 31, 2025 and the special purpose audited standalone financial statements for the nine months ended December 31, 2024.

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

5. The Statement includes comparative financial information of the Company for the quarter ended June 30, 2024 which has not been subject to review or audit by us and presented solely based on the information compiled by the management.

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



6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Gurugram
Date: August 12, 2025

A handwritten signature in blue ink, appearing to read "Nilesh", with a long horizontal stroke extending to the right.

Nilesh H. Lahoti
Partner
(Membership No. 130054)
UDIN: 25130054BMKMHL6057

SMARTWORKS

Smartworks Coworking Spaces Limited
(Formerly known as Smartworks Coworking Spaces Private Limited)

CIN: L74900DL2015PLC310656

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in millions; except per share data)

Sl. No.	Particulars	Quarter ended			Previous year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Audited)
1	Income				
	Revenue from operations	3,647.85	3,488.67	3,093.04	13,398.72
	Other income	91.37	38.53	102.04	373.80
	Total income	3,739.22	3,527.20	3,195.08	13,772.52
2	Expenses				
	Operating expenses	1,021.40	992.97	997.95	4,109.52
	Employee benefits expense	210.06	179.04	131.09	608.04
	Finance costs	801.01	788.52	854.03	3,339.82
	Depreciation and amortisation expense	1,680.19	1,549.25	1,450.63	6,152.89
	Other expenses	86.72	54.27	65.32	337.78
	Total expenses	3,799.38	3,564.05	3,499.02	14,548.05
3	Loss before tax	(60.16)	(36.85)	(303.94)	(775.53)
4	Tax expense/ (credit)				
	Current tax	-	-	-	-
	Deferred tax	(15.14)	33.90	(79.02)	(158.16)
	Total tax expense/ (credit)	(15.14)	33.90	(79.02)	(158.16)
5	Loss for the quarter/ year	(45.02)	(70.75)	(224.92)	(617.37)
6	Other comprehensive income/(loss)				
	Items not be reclassified to profit or loss:				
	- Re-measurement loss on defined benefit plans	(0.05)	(0.21)	(0.09)	(0.19)
	- Tax related to above item	0.01	0.05	0.02	0.05
	Other comprehensive loss for the quarter/year	(0.04)	(0.16)	(0.07)	(0.14)
7	Total comprehensive loss for the quarter/year	(45.06)	(70.91)	(224.99)	(617.51)
8	Earnings per share^				
	(Face value : Rs. 10 each)				
	Basic	(0.44)	(0.68)	(2.26)	(6.04)
	Diluted	(0.44)	(0.68)	(2.26)	(6.04)
	Paid up equity share capital (Face value : Rs. 10 each)	1,031.90	1,031.90	827.29	1,031.90
	Other equity	-	-	-	101.67

^ Earnings per share are not annualised for the quarters.



SMARTWORKS

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CIN: L74900DL2015PLC310656

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Limited Review of these Standalone Financial Results has been carried out by the Statutory Auditors.
2. The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
3. The figures for the quarter ended March 31, 2025, are the balancing amounts between the audited standalone financial statements for the year ended March 31, 2025 and the special purpose audited standalone financial statements for the nine months ended December 31, 2024. The Unaudited Standalone Financial Results for the quarter ended June 30, 2024 have not been subjected to limited review or audit.
4. The Company's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and related ancillary services. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit of coworking spaces. Hence, no separate segment information is disclosed.
5. Subsequent to the quarter ended June 30, 2025, the Company successfully completed its Initial Public Offering (IPO) of 14,321,474 equity shares with a face value of Rs. 10 each at an issue price of Rs. 407 per share (this includes 88,812 shares issued under the employee quota at a discounted price of Rs. 370 per share). The IPO comprised a fresh issue of 10,941,734 shares and an offer for sale of 3,379,740 shares by selling shareholders. Following the IPO, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025. Accordingly, the Standalone Financial Results for the quarter ended June 30, 2025, have been prepared for the first time in compliance with SEBI listing regulations.
6. During the quarter ended March 31, 2025, the Company has opted for the concessional income tax regime under Section 115BAA of the Income Tax Act, 1961, resulting in a lower applicable tax rate of 25.17%. Consequently, the re-measurement of deferred tax assets and liabilities at the revised tax rate has led to an additional deferred tax expense of Rs. 42.52 million, which has been recognized in the financial results for the quarter ended March 31, 2025.
7. All the amounts included in the Unaudited Standalone Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.
8. The results for the quarter ended June 30, 2025 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website <https://www.smartworksoffice.com/investors/>

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

Place: Gurugram
Date: August 12, 2025


Neetish Sarda
Managing Director
DIN: 07262894



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SMARTWORKS COWORKING SPACES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Parent Company

- i. Smartworks Coworking Spaces Limited

Subsidiaries

- i. Smartworks Tech Solutions Private Limited
- ii. Smartworks Office Services Private Limited
- iii. Smartworks Stellar Services Private Limited
- iv. Smartworks Space Pte. Limited

5. The Statement includes the results for the quarter ended March 31, 2025, are balancing amounts between audited consolidated financial statements for the year ended March 31, 2025 and the special purpose audited consolidated financial statements for the nine months ended December 31, 2024.

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

6. The Statement includes comparative financial information of the Group for the quarter ended June 30, 2024 which has not been subject to review or audit by us and presented solely based on the information compiled by the Management.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We did not review the financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 72.59 millions, total profit after tax of Rs. 4.93 millions and total comprehensive profit of Rs 4.88 millions for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Place: Gurugram
Date: August 12, 2025

Nilesh H. Lahoti
Partner
(Membership No. 130054)
UDIN: 25130054BMKMHK4421

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in millions; except per share data)

Sl. No.	Particulars	Quarter ended			Previous year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Audited)
1	Income				
	Revenue from operations	3,792.11	3,584.34	3,134.28	13,740.56
	Other income	87.76	36.18	97.28	356.13
	Total income	3,879.87	3,620.52	3,231.56	14,096.69
2	Expenses				
	Operating expenses	1,035.40	1,006.38	1,003.19	4,160.34
	Purchase of stock-in-trade	31.65	-	-	-
	Employee benefits expense	233.56	192.83	139.61	653.69
	Finance costs	814.57	795.04	856.67	3,363.38
	Depreciation and amortisation expense	1,739.12	1,614.82	1,472.87	6,359.98
	Other expenses	81.26	60.91	70.60	353.89
	Total expenses	3,935.56	3,669.98	3,542.94	14,891.28
3	Loss before tax	(55.69)	(49.46)	(311.38)	(794.59)
4	Tax expense/ (credit)				
	Current tax	0.01	0.96	-	0.96
	Deferred tax	(13.73)	32.58	(81.11)	(163.76)
	Total tax expense/ (credit)	(13.72)	33.54	(81.11)	(162.80)
5	Loss for the quarter/ year	(41.97)	(83.00)	(230.27)	(631.79)
6	Other comprehensive income/(loss)				
	Items to be reclassified to profit or loss:				
	- Net gain/(loss) due to foreign currency translation differences	11.73	2.98	(2.83)	3.68
	Items not to be reclassified to profit or loss:				
	- Re-measurement loss on defined benefit plans	(0.12)	(0.26)	(0.16)	(0.47)
	- Tax related to above item	0.03	0.06	0.04	0.12
	Other comprehensive income/ (loss) for the quarter/year	11.64	2.78	(2.95)	3.33
7	Total comprehensive loss for the quarter/year	(30.33)	(80.22)	(233.22)	(628.46)
8	Earnings per share^				
	(Face value : Rs. 10 each)				
	Basic	(0.41)	(0.79)	(2.31)	(6.18)
	Diluted	(0.41)	(0.79)	(2.31)	(6.18)
	Paid up equity share capital (Face value : Rs. 10 each)	1,031.90	1,031.90	827.29	1,031.90
	Other equity	-	-	-	46.91

^ Earnings per share are not annualised for the quarters.



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

1. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Limited Review of these Consolidated Financial Results has been carried out by the Statutory Auditors. The Group collectively refers to Smartworks Coworking Spaces Limited and its four wholly owned subsidiaries.
2. The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India.
3. The figures for the quarter ended March 31, 2025, are the balancing amounts between the audited consolidated financial statements for the year ended March 31, 2025 and the special purpose audited consolidated financial statements for the nine months ended December 31, 2024. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 have not been subjected to limited review or audit.
4. The Group's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and related ancillary services. The Board of Directors of the Parent Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit of coworking spaces. Hence, no separate segment information is disclosed.
5. Subsequent to the quarter ended June 30, 2025, the Parent Company successfully completed its Initial Public Offering (IPO) of 14,321,474 equity shares with a face value of Rs. 10 each at an issue price of Rs. 407 per share (this includes 88,812 shares issued under the employee quota at a discounted price of Rs. 370 per share). The IPO comprised a fresh issue of 10,941,734 shares and an offer for sale of 3,379,740 shares by selling shareholders. Following the IPO, the equity shares of the Parent Company were listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited on July 17, 2025. Accordingly, the Consolidated Financial Results for the quarter ended June 30, 2025, have been prepared for the first time in compliance with SEBI listing regulations.
6. During the quarter ended March 31, 2025, the Parent Company and one of its subsidiaries has opted for the concessional income tax regime under Section 115BAA of the Income Tax Act, 1961, resulting in a lower applicable tax rate of 25.17%. Consequently, the re-measurement of deferred tax assets and liabilities at the revised tax rate has led to an additional deferred tax expense of Rs. 43.03 million, which has been recognized in the financial results for the quarter ended March 31, 2025.
7. All the amounts included in the Unaudited Consolidated Financial Results are rounded off to the nearest million, except per share data and unless stated otherwise.
8. The results for the quarter ended June 30, 2025 are available on Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Parent company's website <https://www.smartworksoffice.com/investors/>

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


Neetish Sarda
Managing Director
DIN: 07262894

Place: Gurugram
Date: August 12, 2025

