



Date: 30th April 2026

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 Thursday, 30th April, 2026 pursuant to Reg 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma’am,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, 30th April, 2026, has, inter alia, approved the Audited (Standalone and Consolidated) Financial Statements/Results of the Company for the Quarter and Financial Year ended March 31, 2026 along with the Statutory Audit Reports thereon.

In this regard, the following documents are annexed as ‘**Annexure A**’

1. Audited (Standalone & Consolidated) Financial Statements/Results for the quarter and financial year ended March 31, 2026 along with Statutory Audit Reports;

Further, pursuant to SEBI Listing Regulation 33(3)(d), we hereby declare that, Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (FRN- 117366 W/W-100018), have issued Audit Reports with unmodified opinion on the Annual Audited (Standalone and Consolidated) Financial Results of the Company for the financial year ended March 31, 2026.

The meeting of the board commenced at 09:30 A.M. (IST) and concluded at 10:28 A.M. (IST).

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: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, Haryana-122002

Phone No: 0124-6919 400

CIN: L74900DL2015PLC310656





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

We request you to kindly take this on your record.

For **Smartworks Coworking Spaces Limited**

Punam Dargar

Company Secretary & Compliance Officer

Membership No.: A56987

Address: Unit No. 305-310, Plot No 9, 10 & 11 Vardhman

Trade Centre Nehru Place, South Delhi, Delhi, India, 110019

SMARTWORKS

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2026" of **SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED)** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

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

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

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

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

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

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's management and has been approved by Board of Director for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and

other comprehensive loss/income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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

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

Other Matters

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

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

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



Nilesh H. Lahoti
Partner

(Membership No. 0130054)
UDIN: 26130054GAHNJN1460

Place: Gurugram
Date: April 30, 2026

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in millions; except for earnings per share information)

Sl. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,066.32	4,609.85	3,488.67	17,460.11	13,398.72
	Other income	129.95	164.02	38.53	551.94	373.80
	Total income	5,196.27	4,773.87	3,527.20	18,012.05	13,772.52
2	Expenses					
	Operating expenses	1,374.64	1,310.72	992.97	4,914.68	4,109.52
	Purchases of stock-in-trade	37.29	-	-	37.29	-
	Employee benefits expense	225.06	230.99	179.04	880.04	608.04
	Finance costs	935.37	956.89	788.52	3,608.05	3,339.82
	Depreciation and amortisation expense	2,275.90	2,168.63	1,549.25	8,042.57	6,152.89
	Other expenses	147.32	102.72	54.27	435.70	337.78
	Total expenses	4,995.58	4,769.95	3,564.05	17,918.33	14,548.05
3	Profit/(loss) before tax (1-2)	200.69	3.92	(36.85)	93.72	(775.53)
4	Tax expense/(credit)					
	Current tax	86.37	-	-	86.37	-
	Deferred tax	(35.86)	0.99	33.90	(62.78)	(158.16)
	Total tax expense/(credit)	50.51	0.99	33.90	23.59	(158.16)
5	Profit/(loss) for the period/ year (3-4)	150.18	2.93	(70.75)	70.13	(617.37)
6	Other comprehensive income/(loss)					
	Items that will not be reclassified to profit or loss:					
	- Re-measurement gain/(loss) on defined benefit plans	0.77	(0.83)	(0.21)	(1.98)	(0.19)
	- Income tax related to above item	(0.19)	0.21	0.05	0.50	0.05
	Total other comprehensive income/ (loss) for the period/year (net of tax)	0.58	(0.62)	(0.16)	(1.48)	(0.14)
7	Total comprehensive profit/(loss) for the period/year (5+6)	150.76	2.31	(70.91)	68.65	(617.51)
8	Paid up equity share capital (Face value : Rs. 10 each)	1,142.63	1,142.63	1,031.90	1,142.63	1,031.90
9	Other equity	-	-	-	4,154.19	101.67
10	Earnings per share[^]#					
	(Face value : Rs. 10 each)					
	Basic	1.31	0.03	(0.68)	0.63	(6.04)
	Diluted	1.31	0.03	(0.68)	0.63	(6.04)

[^] Earnings per share are not annualised for the quarters .

[#] For the year ended March 31, 2025, the cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted Earnings per share computation as these can be converted to equity shares at any point of time.



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AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	15,126.66	11,248.14
(b) Right-of-use assets	36,558.14	26,118.76
(c) Capital work in progress	559.37	1,354.80
(d) Intangible assets	11.62	23.92
(e) Investments in subsidiaries	187.54	187.54
(f) Financial assets		
(i) Investments	21.82	109.63
(ii) Loans	224.00	235.06
(iii) Other financial assets	3,689.14	2,265.92
(g) Deferred tax assets (net)	1,381.37	1,318.09
(h) Income tax assets (net)	192.66	124.50
(i) Other non-current assets	1,514.28	901.31
Total non-current assets	59,466.60	43,887.67
2. Current assets		
(a) Financial assets		
(i) Trade receivables	340.63	245.34
(ii) Cash and cash equivalents	661.39	392.36
(iii) Bank balances other than cash and cash equivalents	1,475.70	191.94
(iv) Other financial assets	866.13	397.06
(b) Other current assets	1,190.29	1,166.89
Total current assets	4,534.14	2,393.59
TOTAL ASSETS (1+2)	64,000.74	46,281.26
EQUITY AND LIABILITIES		
3. Equity		
(a) Equity share capital	1,142.63	1,031.90
(b) Other equity	4,154.19	101.67
Total equity	5,296.82	1,133.57
Liabilities		
4. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	38,718.23	28,023.97
(ii) Borrowings	1,353.98	2,160.26
(iii) Other financial liabilities	4,042.01	2,534.83
(b) Provisions	87.67	68.22
(c) Other non-current liabilities	779.44	432.54
Total non-current liabilities	44,981.33	33,219.82
5. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6,556.52	5,203.90
(ii) Borrowings	715.72	1,817.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	132.60	115.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,774.89	1,037.84
(iv) Other financial liabilities	3,785.02	3,302.84
(b) Provisions	19.38	15.05
(c) Other current liabilities	738.46	435.02
Total current liabilities	13,722.59	11,927.87
TOTAL EQUITY AND LIABILITIES(3+4+5)	64,000.74	46,281.26



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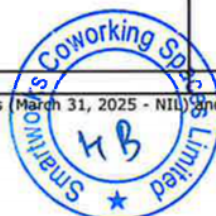
AUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in millions)	
	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities:		
Profit/(Loss) before tax	93.72	(775.53)
Adjustments for:		
- Depreciation and amortization expenses	8,042.57	6,152.89
- Finance costs	3,608.05	3,339.82
- Revenue equalization reserve	(316.97)	(71.08)
- Interest income	(513.32)	(328.27)
- Liabilities/provision no longer required written back	(3.96)	-
- Gain on fair valuation of investment in mutual funds	(0.92)	(7.21)
- Net gain on sale of investments in mutual funds and equity shares of other company	(5.75)	(7.15)
- Capital work in progress/property, plant and equipment written off	5.30	25.94
- Loss/(profit) on sale of property, plant & equipment	3.53	(1.02)
- Share based payment expense	27.50	39.32
- Others	23.55	36.01
Operating cash flows before working capital changes	10,963.30	8,403.72
Changes in working capital		
- Trade receivables	(104.20)	(105.67)
- Trade payables	757.83	(41.49)
- Provisions	10.49	(3.04)
- Other financial and non-financial liabilities	2,494.81	961.47
- Other financial and non-financial assets	(2,371.51)	(493.62)
Cash generated from operating activities before tax	11,750.72	8,721.37
Income tax refund/(paid) (net)	(154.53)	306.22
Net cash generated from operating activities (A)	11,596.19	9,027.59
Cash flows from investing activities:		
- Purchase of property plant and equipments and other intangible assets (including capital work in progress, capital advances and payables against capital expenditure)	(3,815.28)	(2,683.40)
- Sale of property plant and equipments	4.85	1.43
- Investment in mutual funds units	(1,030.00)	(1,615.01)
- Proceeds from sale of mutual fund units/equity shares of other companies	1,124.48	1,648.93
- Investment in equity shares of other companies	-	(16.40)
- Investment in subsidiary	-	(187.24)
- Proceeds from/ (investment in) bank deposits not considered as cash and cash equivalents (net)	(1,330.56)	98.39
- Loan given to subsidiaries	(58.54)	(78.54)
- Repayment of loan by subsidiaries	69.60	30.56
- Interest received (including interest from subsidiaries)	116.98	54.05
Net cash used in investing activities (B)	(4,918.47)	(2,747.23)
Cash flows from financing activities:		
- Proceeds from long term borrowings	1,364.40	1,158.69
- Repayment of long term borrowings	(2,806.88)	(1,465.12)
- Repayment of short term borrowings	-	(17.50)
- Proceeds / (repayment) from vendor financing arrangements (net)	(87.56)	62.59
- Proceeds from issue of equity shares and share warrants	4,450.00	1,165.50
- Proceeds from exercise of share options	1.31	-
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(252.99)	(416.98)
- Interest paid on lease liabilities	(3,108.80)	(2,770.58)
- Transaction costs related to issue of equity share capital	(384.21)	(0.49)
- Other borrowing cost paid	(11.47)	(16.32)
- Payment of initial direct cost for acquiring right-of-use assets	(74.83)	(78.64)
- Payment of principal portion of lease liabilities	(5,111.52)	(3,859.75)
Net cash used in financing activities (C)	(6,022.55)	(6,235.72)
Net increase in cash and cash equivalents (A+B+C)	655.17	44.64
Cash and cash equivalents at the beginning of the year	6.22	(38.42)
Cash and cash equivalents at the end of the year	661.39	6.22

Components of cash and cash equivalents includes:

Particulars	March 31, 2026	March 31, 2025
Balance with banks		
- in current accounts	284.08	324.56
- in escrow account*	171.73	67.41
- in fixed deposits (with original maturity of 3 months or less)*	205.00	-
Wallet balances	0.52	0.36
Cash on hand	0.06	0.03
Bank overdraft	-	(386.14)
	661.39	6.22

*As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in escrow account is Rs. 109.16 millions (March 31, 2025 - NIL) and in bank deposits under cash and cash equivalents is Rs. 130.00 millions (March 31, 2025 - NIL).



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

1. The Standalone Financial Results for the quarter and year ended March 31, 2026 of the Smartworks Coworking Spaces Limited (the "Company") (Formerly known as Smartworks Coworking Spaces Private Limited) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026. The Standalone Financial Results have been reviewed by the Statutory Auditors of the Company.

2. The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "LODR Regulations").

3. The Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figure in respect of the full financial year and the published year to date figure up to the third quarter of the current financial year, which were subject to limited review by Statutory Auditors of the Company.

Further, the figure for the quarter ended March 31, 2025 are the balancing figure between the Audited Standalone Financial Statements for the year ended March 31, 2025 and the Special Purpose Audited Standalone Interim Financial Statements for the nine months ended December 31, 2024.

4. The Company's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and other related services. The Company's Chief Operating Decision Maker (CODM) reviews the Company's performance as a single operating unit. Accordingly, the Company has a single operating segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the LODR Regulations are not applicable to the Company.

5. During the year ended March 31, 2026, 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. Pursuant to 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. The utilisation of IPO Proceeds from fresh issue of Rs. 4,450 millions is summarised below:-

Particulars	(Rs. in millions)		
	Gross proceeds from issue of equity shares	Amount utilised up to March 31, 2026	Amount unutilised as at March 31, 2026
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	1,140.00	1,140.00	-
Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	2,258.40	923.61	1,334.79
General corporate purposes	566.32	563.63	2.69
Offer related expenses to the extent applicable to the fresh issue of equity shares	485.28	420.59	64.69
Total	4,450.00	3,047.83	1,402.17

The net proceeds which are unutilised as at March 31, 2026 are temporarily deposited and invested in the escrow account, monitoring account and fixed deposit by Company.

6. During the quarter ended March 31, 2025, the Company had 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 millions, which has been recognized in the financial results for the quarter ended March 31, 2025.

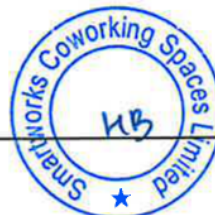
7. All the amounts included in the Standalone Financial Results are rounded off to the nearest millions, except per share data and unless stated otherwise.

8. The results for the quarter and year ended March 31, 2026 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)


Harsh Binani
Wholtime Director
DIN: 07717396

Place: Gurugram
Date: April 30, 2026



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

TO THE BOARD OF DIRECTORS OF

SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2026" of **SMARTWORKS COWORKING SPACES LIMITED (FORMERLY KNOWN AS SMARTWORKS COWORKING SPACES PRIVATE LIMITED)** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2026:

1. includes the financial results of the following entities:
 - a. **Parent Company**
 - i. Smartworks Coworking Spaces Limited (formerly known as Smartworks Coworking Spaces Private Limited)
 - b. **Subsidiaries**
 - i. Smartworks Tech Solutions Private Limited
 - ii. Smartworks Office Services Private Limited
 - iii. Smartworks Stellar Services Private Limited
 - iv. Smartworks Space Pte. Limited
2. are presented in accordance with the requirements of the LODR Regulations; and
3. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent, 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.

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

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim



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

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

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

Our report is not modified in respect of this matter.

- We did not audit and review the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 285.32 million as at March 31, 2026 and total revenues of Rs 97.26 millions and Rs. 246.00 millions for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 14.40 millions and Rs. 21.79 millions for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs 0.22 millions and Rs. 0.29 millions for the quarter and year ended March 31, 2026 respectively and net cash in flows of Rs. 0.16 million for the year ended March 31, 2026 , as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Nilesh H. Lahoti
Partner
(Membership No. 0130054)
UDIN: 26130054WEAKPZ5705

Place: Gurugram
Date: April 30, 2026

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in millions; except for earnings per share information)

Sl. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,196.83	4,721.28	3,584.34	17,958.05	13,740.56
	Other income	130.21	160.18	36.18	540.99	356.13
	Total income	5,327.04	4,881.46	3,620.52	18,499.04	14,096.69
2	Expenses					
	Operating expenses	1,390.06	1,323.28	1,006.38	4,969.95	4,160.34
	Purchases of stock-in-trade	42.72	2.27	-	78.35	-
	Employee benefits expense	238.83	245.26	192.83	948.58	653.69
	Finance costs	950.57	967.99	795.04	3,661.12	3,363.38
	Depreciation and amortisation expense	2,340.65	2,232.74	1,614.82	8,292.58	6,359.98
	Other expenses	141.72	94.35	60.91	409.96	353.89
	Total expenses	5,104.55	4,865.89	3,669.98	18,360.54	14,891.28
3	Profit/(loss) before tax (1-2)	222.49	15.57	(49.46)	138.50	(794.59)
4	Tax expense/(credit)					
	Current tax	86.93	1.97	0.96	89.01	0.96
	Deferred tax	(30.68)	1.20	32.58	(55.79)	(163.76)
	Total tax expense/(credit)	56.25	3.17	33.54	33.22	(162.80)
5	Profit/(loss) for the period/ year (3-4)	166.24	12.40	(83.00)	105.28	(631.79)
6	Other comprehensive income/(loss)					
	Items to be reclassified to profit or loss :					
	- Net gain due to foreign currency translation differences	9.28	3.54	2.98	29.27	3.68
	Items that will not be reclassified to profit or loss:					
	- Re-measurement gain/(loss) on defined benefit plans	1.07	(0.80)	(0.26)	(1.59)	(0.47)
	- Income tax related to above item	(0.27)	0.20	0.06	0.40	0.12
	Total other comprehensive income for the period/year (net of tax)	10.08	2.94	2.78	28.08	3.33
7	Total comprehensive profit/(loss) for the period/year (5+6)	176.32	15.34	(80.22)	133.36	(628.46)
8	Paid up equity share capital (Face value : Rs. 10 each)	1,142.63	1,142.63	1,031.90	1,142.63	1,031.90
9	Other equity	-	-	-	4,164.14	46.91
10	Earnings per share[^]#					
	(Face value : Rs. 10 each)					
	Basic	1.45	0.11	(0.79)	0.95	(6.18)
	Diluted	1.45	0.11	(0.79)	0.95	(6.18)

[^] Earnings per share are not annualised for the quarters

For the year ended March 31, 2025, the cumulative convertible preference shares classified as equity instruments are included as a part of Basic and Diluted Earnings per share computation as these can be converted to equity shares at any point of time.



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AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	15,233.85	11,379.92
(b) Right-of-use assets	36,964.17	26,281.86
(c) Capital work in progress	559.37	1,354.80
(d) Intangible assets	157.56	141.88
(e) Intangible assets under development	24.43	32.83
(f) Financial assets		
(i) Investments	21.82	109.63
(ii) Other financial assets	3,714.28	2,290.14
(g) Deferred tax assets (net)	1,392.20	1,335.99
(h) Income tax assets (net)	195.85	127.06
(i) Other non-current assets	1,517.32	901.86
Total non-current assets	59,780.85	43,955.97
2. Current assets		
(a) Financial assets		
(i) Trade receivables	387.33	255.31
(ii) Cash and cash equivalents	879.20	496.71
(iii) Bank balances other than cash and cash equivalents	1,476.41	192.59
(iv) Other financial assets	896.94	424.09
(b) Other current assets	1,215.45	1,183.87
Total current assets	4,855.33	2,552.57
TOTAL ASSETS (1+2)	64,636.18	46,508.54
EQUITY AND LIABILITIES		
3. Equity		
(a) Equity share capital	1,142.63	1,031.90
(b) Other equity	4,164.14	46.91
Total equity	5,306.77	1,078.81
Liabilities		
4. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	39,083.03	28,027.65
(ii) Borrowings	1,353.98	2,160.26
(iii) Other financial liabilities	4,053.59	2,570.30
(b) Provisions	90.74	71.20
(c) Other non-current liabilities	780.28	434.10
Total non-current liabilities	45,361.62	33,263.51
5. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6,630.77	5,368.38
(ii) Borrowings	715.72	1,817.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	151.35	116.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,769.89	1,042.24
(iv) Other financial liabilities	3,874.73	3,340.52
(b) Provisions	20.13	15.73
(c) Current tax liabilities (net)	2.80	0.96
(d) Other current liabilities	802.40	464.39
Total current liabilities	13,967.79	12,166.22
TOTAL EQUITY AND LIABILITIES(3+4+5)	64,636.18	46,508.54



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AUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in millions)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities:		
Profit/(Loss) before tax	138.50	(794.59)
Adjustments for:		
- Depreciation and amortization expenses	8,292.58	6,359.98
- Finance costs	3,661.12	3,363.38
- Revenue equalization reserve	(316.97)	(71.08)
- Interest income	(498.88)	(309.45)
- Liabilities/provision no longer required written back	(4.31)	-
- Gain on fair valuation of investment in mutual funds	(0.92)	(7.21)
- Net gain on sale of investments in mutual funds and equity shares of other company	(5.75)	(7.15)
- Capital work in progress/property, plant and equipment written off	5.30	25.94
- Loss/(profit) on sale of property, plant & equipment	3.53	(1.02)
- Share based payment expense	27.50	39.32
- Others	25.14	36.58
Operating cash flows before working capital changes	11,326.84	8,634.70
Changes in working capital		
- Trade receivables	(140.83)	(113.29)
- Trade payables	798.75	(39.07)
- Provisions	10.49	(3.04)
- Other financial and non-financial liabilities	2,544.54	1,051.09
- Other financial and non-financial assets	(2,411.89)	(549.40)
Cash generated from operating activities before tax	12,127.90	8,980.99
Income tax (paid)/refund (net)	(156.27)	304.17
Net cash generated from operating activities (A)	11,971.63	9,285.16
Cash flows from investing activities:		
- Purchase of property plant and equipments and other Intangible assets (including capital work in progress, capital advances and payables against capital expenditure)	(3,879.53)	(2,910.44)
- Sale of property plant and equipments	4.85	1.43
- Investment in mutual funds units	(1,030.00)	(1,615.01)
- Proceeds from sale of mutual fund units/equity shares of other companies	1,124.48	1,648.93
- Investment in equity shares of other companies	-	(16.40)
- Proceeds from/ (investment in) bank deposits not considered as cash and cash equivalents (net)	(1,330.62)	98.34
- Interest received	97.24	32.38
Net cash used in investing activities (B)	(5,013.58)	(2,760.77)
Cash flows from financing activities:		
- Proceeds from long term borrowings	1,364.40	1,158.71
- Repayment of long term borrowings	(2,806.88)	(1,465.12)
- Repayment of short term borrowings	-	(17.50)
- Proceeds / (repayment) from vendor financing arrangements (net)	(87.56)	62.59
- Proceeds from issue of equity shares and share warrants	4,450.00	1,165.50
- Proceeds from exercise of share options	1.31	-
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(252.99)	(416.98)
- Interest paid on lease liabilities	(3,155.98)	(2,790.51)
- Transaction costs related to issue of equity share capital	(384.21)	(0.49)
- Other borrowing cost paid	(11.47)	(16.32)
- Payment of initial direct cost for acquiring right-of-use assets	(74.83)	(78.64)
- Payment of principal portion of lease liabilities	(5,251.26)	(3,981.19)
Net cash used in financing activities (C)	(6,209.47)	(6,377.07)
Net increase in cash and cash equivalents (A+B+C)	748.58	147.32
Cash and cash equivalents at the beginning of the year	110.57	(36.75)
Effect of Exchange Fluctuation on the Cash and Cash equivalents	20.05	-
Cash and cash equivalents at the end of the year	879.20	110.57

Components of cash and cash equivalents includes:

Particulars	March 31, 2026	March 31, 2025
Balance with banks		
- in current accounts	368.64	358.69
- in escrow account*	171.73	67.41
- in fixed deposits (with original maturity of 3 months or less)*	338.21	70.19
Wallet balances	0.55	0.38
Cash on hand	0.07	0.04
Bank overdraft	-	(386.14)
	879.20	110.57

*As on March 31, 2026, proceeds from Initial Public Offer (IPO) included in escrow account is Rs. 109.16 millions (March 31, 2025 - NIL) and in bank deposits under cash and cash equivalents is Rs. 130.00 millions (March 31, 2025 - NIL).



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

1. The Consolidated Financial Results for the quarter and year ended March 31, 2026 of Smartworks Coworking Spaces Limited (the "Parent") and its four wholly owned subsidiaries (together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026. The Consolidated Financial Results have been reviewed by the Statutory Auditors.

2. The Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards, 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

Further, the figure for the quarter ended March 31, 2025 are the balancing figure between the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the Special Purpose Audited Consolidated Interim Financial Statements for the nine months ended December 31, 2024.

4. The Group's primary business segment involves developing and licensing fully serviced office spaces, design and fitout services and other related services. The Group's Chief Operating Decision Maker (CODM) reviews the Group's performance as a single operating unit. Accordingly, the Group has a single operating segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the LODR Regulations are not applicable to the Group.

5. During the year ended March 31, 2026, the Parent 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. Pursuant to 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. The utilisation of IPO Proceeds from fresh issue of Rs. 4,450 millions is summarised below:-

Particulars	(Rs. in millions)		
	Gross proceeds from issue of equity shares	Amount utilised up to March 31, 2026	Amount unutilised as at March 31, 2026
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Parent	1,140.00	1,140.00	-
Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	2,258.40	923.61	1,334.79
General corporate purposes	566.32	563.63	2.69
Offer related expenses to the extent applicable to the fresh issue of equity shares	485.28	420.59	64.69
Total	4,450.00	3,047.83	1,402.17

The net proceeds which are unutilised as at March 31, 2026 are temporarily deposited and invested in the escrow account, monitoring account and fixed deposit by Parent.

6. During the quarter ended March 31, 2025, the Parent and one of its subsidiaries had 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 millions, which has been recognized in the financial results for the quarter ended March 31, 2025.

7. All the amounts included in the Consolidated Financial Results are rounded off to the nearest millions, except per share data and unless stated otherwise.

8. The results for the quarter and year ended March 31, 2026 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)

Harsh Binani
Wholetime Director
DIN: 07717396

Place: Gurugram
Date: April 30, 2026

