

General information about company	
Scrip code*	544447
NSE Symbol*	SMARTWORKS
MSEI Symbol*	NOTLISTED
ISIN*	INE0NAZ01010
Name of company	SMARTWORKS COWORKING SPACES LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	06-11-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	27-10-2025
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Second quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Single segment
Description of single segment	Developing and licensing fully serviced office spaces, design and fitout services and related ancillary services
Start date and time of board meeting	06-11-2025 15:59
End date and time of board meeting	06-11-2025 16:30
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-07-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	4247.83	8039.94
	Other income	162.84	250.6
	Total income	4410.67	8290.54
2	Expenses		
(a)	Cost of materials consumed	0	0
(b)	Purchases of stock-in-trade	1.71	33.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0
(d)	Employee benefit expense	230.93	464.49
(e)	Finance costs	927.99	1742.56
(f)	Depreciation, depletion and amortisation expense	1980.07	3719.19
(g)	Other Expenses		
1	Other expenses	92.63	173.89
2	Operating expenses	1221.21	2256.61
	Total other expenses	1313.84	2430.5
	Total expenses	4454.54	8390.1
3	Total profit before exceptional items and tax	-43.87	-99.56
4	Exceptional items	0	0
5	Total profit before tax	-43.87	-99.56
6	Tax expense		
7	Current tax	0.1	0.11
8	Deferred tax	-12.58	-26.31
9	Total tax expenses	-12.48	-26.2
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
11	Net Profit Loss for the period from continuing operations	-31.39	-73.36

12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	Net profit (loss) from discontinued operation after tax	0	0	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	
16	Total profit (loss) for period	-31.39	-73.36	
17	Other comprehensive income net of taxes	3.42	15.06	
18	Total Comprehensive Income for the period	-27.97	-58.3	
19	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent	0	0	
	Total profit or loss, attributable to non-controlling interests	0	0	
20	Total Comprehensive income for the period attributable to			
	Comprehensive income for the period attributable to owners of parent	0	0	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0	
21	Details of equity share capital			
	Paid-up equity share capital	1142.55	1142.55	
	Face value of equity share capital	10	10	
22	Reserves excluding revaluation reserve			
23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	-0.27	-0.68	
	Diluted earnings (loss) per share from continuing operations	-0.27	-0.68	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	-0.27	-0.68	
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.27	-0.68	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Text Block

Textual Information(4)

1. The Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025 of Smartworks Coworking Spaces Limited (the "Company") 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 November 06, 2025. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Limited Review of these Consolidated Financial Results has been carried out by the Statutory Auditors.
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 six months ended September 2024 have been extracted from the Group's audited special purpose consolidated interim financial statements for the six months ended September 30, 2024. Further, the figures for the quarter ended September 30, 2024, are the balancing amounts between the audited special purpose consolidated interim financial statements for the six months ended September 30, 2024 and the unaudited consolidated financial results for the quarter ended June 30, 2024. The Unaudited consolidated Financial Results for the quarter ended September 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
5. 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.
6. The results for the quarter ended September 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/>

Statement of Asset and Liabilities	
Particulars	Half Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	30-09-2025
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Consolidated
Assets	
1 Non-current assets	
Property, plant and equipment	13784.96
Capital work-in-progress	561.02
Investment property	0
Goodwill	0
Other intangible assets	161.77
Intangible assets under development	16.26
Biological assets other than bearer plants	0
Investments accounted for using equity method	0
Non-current financial assets	
Non-current investments	65.9
Trade receivables, non-current	0
Loans, non-current	0
Other non-current financial assets	2681.46
Total non-current financial assets	2747.36
Deferred tax assets (net)	1362.76
Other non-current assets	34465.51
Total non-current assets	53099.64
2 Current assets	
Inventories	0
Current financial asset	
Current investments	20.22
Trade receivables, current	297.03
Cash and cash equivalents	1240.25
Bank balance other than cash and cash equivalents	1536.4
Loans, current	0
Other current financial assets	920.14

	Total current financial assets	4014.04
	Current tax assets (net)	
	Other current assets	1000.77
	Total current assets	5014.81
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	58114.45
	Total current assets	5014.81
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	58114.45
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	1142.55
	Other equity	3950.76
	Total equity attributable to owners of parent	5093.31
	Non controlling interest	
	Total equity	5093.31
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	1556.35
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
	Total Trade payable	
	Other non-current financial liabilities	38138.5
	Total non-current financial liabilities	39694.85
	Provisions, non-current	83.49
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	497.92
	Total non-current liabilities	40276.26
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	978.93

	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	126.7
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1259.14
	Total Trade payable	1385.84
	Other current financial liabilities	9709.02
	Total current financial liabilities	12073.79
	Other current liabilities	652.51
	Provisions, current	17.43
	Current tax liabilities (Net)	1.15
	Deferred government grants, Current	
	Total current liabilities	12744.88
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	Total liabilities	53021.14
	Total equity and liabilities	58114.45
	Disclosure of notes on assets and liabilities	Textual Information(1)

Text Block

Textual Information(1)	<p>Notes on Statement of Asset and Liabilities:-</p> <p>a) Other Non Current assets includes Right of Use Assets (INR 33,088.60 Millions), income Tax Assets (Net) (INR 166.15 Millions) and Other Non Current assets (INR 1,210.76 Millions).</p> <p>b)Other Non Current Financial Liabilities include Non Current Lease liabilities (INR 35,144.17 Millions) and Other Financial Liabilities (INR 2,994.33 Millions).</p> <p>c)Other Current Financial Liabilities include Current Lease liabilities (INR 6,138.84 Millions) and Other Financial Liabilities (INR 3,570.18 Millions).</p>
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Other Comprehensive Income				
		Date of start of reporting period	01-07-2025	01-04-2025
		Date of end of reporting period	30-09-2025	30-09-2025
		Whether results are audited or unaudited	Unaudited	Unaudited
		Nature of report standalone or consolidated	Consolidated	Consolidated
	Other comprehensive income [Abstract]			
1	Amount of items that will not be reclassified to profit and loss			
1	Re-measurement loss on defined benefit plans	-1.74	-1.86	
	Total Amount of items that will not be reclassified to profit and loss	-1.74	-1.86	
2	Income tax relating to items that will not be reclassified to profit or loss	-0.44	-0.47	
3	Amount of items that will be reclassified to profit and loss			
1	Net gain due to foreign currency translation differences	4.72	16.45	
	Total Amount of items that will be reclassified to profit and loss	4.72	16.45	
4	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	
5	Total Other comprehensive income	3.42	15.06	

Cash flow statement, indirect		
Particulars	Half Year ended (dd-mm-yyyy)	
Date of start of reporting period	01-04-2025	
Date of end of reporting period	30-09-2025	
Whether results are audited or unaudited	Unaudited	
Nature of report standalone or consolidated	Consolidated	
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	-99.56
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	1742.56
	Adjustments for decrease (increase) in inventories	0
	Adjustments for decrease (increase) in trade receivables, current	-41.66
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	-899.03
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	200.2
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	0
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	3719.19
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	-2.57
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	989.18
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	227.02
	Adjustments for share-based payments	19.83
	Adjustments for fair value losses (gains)	-1.84

	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0.46
	Other adjustments to reconcile profit (loss)	0
	Other adjustments for non-cash items	-82.69
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	5416.61
	Net cash flows from (used in) operations	5317.05
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	39.09
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	5277.96
3	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0
	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	909.35
	Other cash payments to acquire equity or debt instruments of other entities	880.01
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	4.59
	Purchase of property, plant and equipment	1857.84
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0

	Cash advances and loans made to other parties	0
	Cash receipts from repayment of advances and loans made to other parties	0
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0
	Interest received	28.49
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-1401.45
	Net cash flows from (used in) investing activities	-3196.87
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	4451.23
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	708.88
	Repayments of borrowings	1868.43
	Payments of lease liabilities	3801.81
	Dividends paid	0
	Interest paid	171.97
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-377.78
	Net cash flows from (used in) financing activities	-1059.88
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1021.21
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	9.54
	Net increase (decrease) in cash and cash equivalents	1030.75
	Cash and cash equivalents cash flow statement at beginning of period	110.57
	Cash and cash equivalents cash flow statement at end of period	1141.32

