



Date: 6th November, 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 6th November, 2025 & Unaudited (Standalone & Consolidated) Financial Result for the quarter and half year ended 30th September, 2025

Dear Sir/ Madam,

In continuation of our letter dated October 27, 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. 6th November, 2025, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 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 03:59 P.M. (IST) and concluded at 04:30 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

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: DLF Commercial Building, Block - 3, Zone-6, DLF Phase – 5, Gurugram, 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 Unaudited Standalone Financial Results of **SMARTWORKS COWORKING SPACES LIMITED** ("the Company"), for the quarter and six months ended September 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 comparative financial information of the Company for the quarter ended September 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.



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**Deloitte
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5. 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)



Nilesh H. Lahoti
Partner

(Membership No. 130054)
UDIN: 25130054BMKJJ8500

Place: Gurugram
Date: November 06, 2025

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

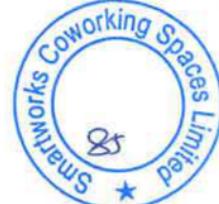
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in million; except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Previous year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)
1	Income						
	Revenue from operations	4,136.09	3,647.85	3,414.08	7,783.94	6,507.12	13,398.72
	Other income	166.60	91.37	110.09	257.97	212.13	373.80
	Total income	4,302.69	3,739.22	3,524.17	8,041.91	6,719.25	13,772.52
2	Expenses						
	Operating expenses	1,207.92	1,021.40	1,103.09	2,229.32	2,101.04	4,109.52
	Employee benefits expense	213.93	210.06	149.86	423.99	280.95	608.04
	Finance costs	914.78	801.01	851.13	1,715.79	1,705.16	3,339.82
	Depreciation and amortisation expense	1,917.85	1,680.19	1,542.33	3,598.04	2,992.96	6,152.89
	Other expenses	98.94	86.72	77.12	185.66	142.44	337.78
	Total expenses	4,353.42	3,799.38	3,723.53	8,152.80	7,222.55	14,548.05
3	Loss before tax	(50.73)	(60.16)	(199.36)	(110.89)	(503.30)	(775.53)
4	Tax expense/ (credit)						
	Current tax	(12.77)	(15.14)	(51.84)	(27.91)	(130.86)	(158.16)
	Deferred tax						
	Total tax expense/ (credit)	(12.77)	(15.14)	(51.84)	(27.91)	(130.86)	(158.16)
5	Loss for the period/ year	(37.96)	(45.02)	(147.52)	(82.98)	(372.44)	(617.37)
6	Other comprehensive income/(loss)						
	Items not be reclassified to profit or loss:						
	- Re-measurement loss on defined benefit plans	(1.87)	(0.05)	(0.08)	(1.92)	(0.17)	(0.19)
	- Tax related to above item	0.47	0.01	0.02	0.48	0.04	0.05
	Other comprehensive loss for the period/year	(1.40)	(0.04)	(0.06)	(1.44)	(0.13)	(0.14)
7	Total comprehensive loss for the period/year	(39.36)	(45.06)	(147.58)	(84.42)	(372.57)	(617.51)
8	Earnings per share^# (Face value : Rs. 10 each)						
	Basic	(0.33)	(0.44)	(1.42)	(0.77)	(3.68)	(6.04)
	Diluted	(0.33)	(0.44)	(1.42)	(0.77)	(3.68)	(6.04)
	Paid up equity share capital (Face value : Rs. 10 each)	1,142.55	1,031.90	835.80	1,142.55	835.80	1,031.90
	Other equity	-	-	-	-	-	101.67

^ Earnings per share are not annualised for the quarters and six months.

For the quarter and six months ended September 30, 2024, 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.



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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	13,664.38	11,248.14
(b) Right-of-use assets	32,571.57	26,118.76
(c) Capital work-in-progress	561.02	1,354.80
(d) Intangible assets	17.68	23.92
(e) Investments in subsidiaries	187.54	187.54
(f) Financial assets		
(i) Investments	65.90	109.63
(ii) Loans	233.71	235.06
(iii) Other financial assets	2,658.87	2,265.92
(g) Deferred tax assets (net)	1,346.48	1,318.09
(h) Income tax assets (net)	162.36	124.50
(i) Other non-current assets	1,210.70	901.31
	52,680.21	43,887.67
2. Current assets		
(a) Financial assets		
(i) Investments	20.22	-
(ii) Trade receivables	260.92	245.34
(iii) Cash and cash equivalents	1,097.31	392.36
(iv) Other bank balances	1,535.75	191.94
(v) Other financial assets	899.30	397.06
(b) Other current assets	981.46	1,166.89
	4,794.96	2,393.59
	57,475.17	46,281.26
TOTAL (1+2)		
EQUITY AND LIABILITIES		
3. Equity		
(a) Equity share capital	1,142.55	1,031.90
(b) Other equity	3,979.40	101.67
Total equity	5,121.95	1,133.57
Liabilities		
4. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	34,717.45	28,023.97
(ii) Borrowings	1,556.35	2,160.26
(iii) Other financial liabilities	2,993.33	2,534.83
(b) Provisions	80.13	68.22
(c) Other non-current liabilities	494.38	432.54
	39,841.64	33,219.82
5. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6,030.61	5,203.90
(ii) Borrowings	978.93	1,817.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	124.49	115.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.43	1,037.84
(iv) Other financial liabilities	3,490.75	3,302.84
(b) Provisions	16.65	15.05
(c) Other current liabilities	601.72	435.02
	12,511.58	11,927.87
	57,475.17	46,281.26
TOTAL (3+4+5)		



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in million)	
	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Audited) (Refer Note 3)
Cash flows from operating activities:		
Loss before tax	(110.89)	(503.30)
Adjustments for:		
- Depreciation and amortization expenses	3,598.04	2,992.96
- Finance costs	1,715.79	1,705.16
- Revenue equalization reserve	(99.34)	(10.95)
- Interest income	(234.82)	(182.04)
- Liabilities/provision no longer required written back	(3.38)	(7.55)
- Gain on fair valuation of investment in mutual funds	(1.84)	(5.78)
- Net gain on sale of investments in mutual funds and equity shares of other company	(3.99)	(0.91)
- Capital work-in-progress/property, plant and equipment written off	-	17.47
- Loss/ (profit) on sale of property, plant & equipment	4.45	(1.20)
- Share based payment expense	19.83	10.35
- Others	15.77	24.19
Operating cash flows before working capital changes	4,899.62	4,038.40
Changes in working capital		
- Trade receivables	(15.58)	(201.51)
- Trade payables	190.43	(116.51)
- Provisions	(2.57)	(1.99)
- Other financial and non-financial liabilities	965.95	541.45
- Other financial and non-financial assets	(875.46)	151.48
Cash generated from operating activities before tax	5,162.39	4,411.32
Income tax (paid)/refund (net)	(37.86)	161.65
Net cash generated from operating activities (A)	5,124.53	4,572.97
Cash flow from investing activities:		
- Purchase of property plant and equipments and other intangible assets (including capital-work-in-progress, capital advances and capital creditors)	(1,831.32)	(1,341.91)
- Sale of property plant and equipments	4.59	1.39
- Investment in mutual funds	(880.01)	(425.00)
- Proceeds from sale of investments in mutual funds and equity shares of other company	909.35	275.92
- 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	(1,401.45)	137.18
- Loan given to subsidiaries	(46.15)	(37.42)
- Repayment of loan by subsidiaries	47.50	4.00
- Interest received (including interest from subsidiaries)	33.71	17.57
Net cash used in investing activities (B)	(3,163.78)	(1,571.91)
Cash flow from financing activities:		
- Proceeds from long term borrowings	708.88	407.42
- Repayment of long term borrowings	(1,851.54)	(699.49)
-(Repayment)/ proceeds from short term borrowings (net)	(16.89)	27.55
- Proceeds from issue of equity shares and share warrants	4,451.23	1,165.50
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(171.97)	(210.52)
- Interest paid on lease liabilities	(1,437.15)	(1,383.55)
- Transaction costs related to issue of equity share capital	(346.02)	-
- Other borrowing cost paid	(4.90)	(7.13)
- Payment of initial direct cost for acquiring right-of-use assets	(26.86)	(2.61)
- Payment of principal portion of lease liabilities	(2,273.37)	(1,860.64)
Net cash used in financing activities (C)	(968.59)	(2,560.59)
Net increase in cash and cash equivalents (A+B+C)	992.16	440.47
Cash and cash equivalents at the beginning of the period	6.22	(38.42)
Cash and cash equivalents at the end of the period	998.38	402.05



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

1. The Unaudited Standalone Financial Results for the quarter and six months ended September 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 November 06, 2025. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 six months ended September 2024 have been extracted from the Company's audited special purpose standalone 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 standalone interim financial statements for the six months ended September 30, 2024 and the unaudited standalone financial results for the quarter ended June 30, 2024. The Unaudited Standalone Financial Results for the quarter ended September 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.
5. During the quarter ended September 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. 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 INR 4,450 million (net of offer expenses of INR 485.28 million in relation to fresh issue of shares) is summarised below:-

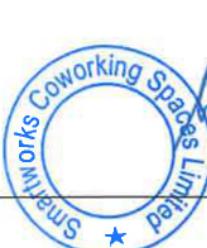
Particulars	Amount to be utilised as per prospectus	Amount utilised up to September 30, 2025	Amount unutilised as at September 30, 2025
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company Capital expenditure for fit-outs in the new centres and for security deposits of the new centres General corporate purposes	1,140.00 2,258.40 566.32	1,140.00 412.52 512.75	- 1,845.88 53.57
Total	3,964.72	2,065.27	1,899.45

The net proceeds which are unutilised as at September 30, 2025 are temporarily deposited and invested in the monitoring account and fixed deposit by Company.

6. 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.

7. 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/>

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: November 06, 2025



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 and six months ended September 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



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5. The Statement includes comparative financial information of the Group for the quarter ended September 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 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.
7. We did not review the interim financial information of three subsidiaries included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total assets of Rs. 241.96 million as at September 30, 2025, total revenues of Rs 110.11 million and Rs 37.52 million, net profit after tax of Rs. 6.50 million and Rs. 1.57 million and total comprehensive income of Rs 6.54 million and Rs 1.66 million for the quarter and six months ended September 30, 2025 respectively and net cash outflows of Rs. 1.47 million for the six months ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 these 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: November 06, 2025



Nilesh H. Lahoti
Partner
(Membership No. 130054)
UDIN: 25130054BMKMJK4333

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sl. No.	Particulars	(Rs. in million; except per share data)					
		Quarter ended		Six months ended		Previous year ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)
1	Income						
	Revenue from operations	4,247.83	3,792.11	3,503.67	8,039.94	6,637.95	13,740.56
	Other income	162.84	87.76	104.73	250.60	202.01	356.13
	Total income	4,410.67	3,879.87	3,608.40	8,290.54	6,839.96	14,096.69
2	Expenses						
	Operating expenses	1,221.21	1,035.40	1,118.31	2,256.61	2,121.50	4,160.34
	Purchase of stock-in-trade	1.71	31.65	-	33.36	-	-
	Employee benefits expense	230.93	233.56	161.99	464.49	301.60	653.69
	Finance costs	927.99	814.57	858.53	1,742.56	1,715.20	3,363.38
	Depreciation and amortisation expense	1,980.07	1,739.12	1,601.89	3,719.19	3,074.76	6,359.98
	Other expenses	92.63	81.26	78.60	173.89	149.20	353.89
	Total expenses	4,454.54	3,935.56	3,819.32	8,390.10	7,362.26	14,891.28
3	Loss before tax	(43.87)	(55.69)	(210.92)	(99.56)	(522.30)	(794.59)
4	Tax expense/ (credit)						
	Current tax	0.10	0.01	-	0.11	-	0.96
	Deferred tax	(12.58)	(13.73)	(52.65)	(26.31)	(133.76)	(163.76)
	Total tax expense/ (credit)	(12.48)	(13.72)	(52.65)	(26.20)	(133.76)	(162.80)
5	Loss for the period/ year	(31.39)	(41.97)	(158.27)	(73.36)	(388.54)	(631.79)
6	Other comprehensive income/(loss)						
	Items to be reclassified to profit or loss:						
	- Net gain due to foreign currency translation differences	4.72	11.73	12.36	16.45	9.53	3.68
	Items not be reclassified to profit or loss:						
	- Re-measurement loss on defined benefit plans	(1.74)	(0.12)	(0.20)	(1.86)	(0.36)	(0.47)
	- Tax related to above item	0.44	0.03	0.05	0.47	0.09	0.12
	Other comprehensive income/(loss) for the period/year	3.42	11.64	(0.15)	15.06	9.26	3.33
7	Total comprehensive loss for the period	(27.97)	(30.33)	(158.42)	(58.30)	(379.28)	(628.46)
8	Earnings per share^# (Face value : Rs. 10 each)						
	Basic	(0.27)	(0.41)	(1.53)	(0.68)	(3.84)	(6.18)
	Diluted	(0.27)	(0.41)	(1.53)	(0.68)	(3.84)	(6.18)
	Paid up equity share capital (Face value : Rs. 10 each)	1,142.55	1,031.90	835.80	1,142.55	835.80	1,031.90
	Other equity	-	-	-	-	-	46.91

^ Earnings per share are not annualised for the quarters and six months.

For the quarter and six months ended September 30, 2024, 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.



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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	13,784.96	11,379.92
(b) Right-of-use assets	33,088.60	26,281.86
(c) Capital work-in-progress	561.02	1,354.80
(d) Intangible assets	161.77	141.88
(e) Intangible assets under development	16.26	32.83
(f) Financial assets		
(i) Investments	65.90	109.63
(ii) Other financial assets	2,681.46	2,290.14
(g) Deferred tax assets (net)	1,362.76	1,335.99
(h) Income tax assets (net)	166.15	127.06
(i) Other non-current assets	1,210.76	901.86
	53,099.64	43,955.97
2. Current assets		
(a) Financial assets		
(i) Investments	20.22	-
(ii) Trade receivables	297.03	255.31
(iii) Cash and cash equivalents	1,240.25	496.71
(iv) Other bank balances	1,536.40	192.59
(v) Other financial assets	920.14	424.09
(b) Other current assets	1,000.77	1,183.87
	5,014.81	2,552.57
TOTAL (1+2)	58,114.45	46,508.54
EQUITY AND LIABILITIES		
3. Equity		
(a) Equity share capital	1,142.55	1,031.90
(b) Other equity	3,950.76	46.91
Total equity	5,093.31	1,078.81
Liabilities		
4. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	35,144.17	28,027.65
(ii) Borrowings	1,556.35	2,160.26
(iii) Other financial liabilities	2,994.33	2,570.30
(b) Provisions	83.49	71.20
(c) Other non-current liabilities	497.92	434.10
	40,276.26	33,263.51
5. Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6,138.84	5,368.38
(ii) Borrowings	978.93	1,817.44
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	126.70	116.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,259.14	1,042.24
(iv) Other financial liabilities	3,570.18	3,340.52
(b) Provisions	17.43	15.73
(c) Current tax liabilities (net)	1.15	0.96
(d) Other current liabilities	652.51	464.39
	12,744.88	12,166.22
TOTAL (3+4+5)	58,114.45	46,508.54



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	(Rs. in million)	
	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Audited) (Refer Note 3)
Cash flows from operating activities:		
Loss before tax	(99.56)	(522.30)
Adjustments for:		
- Depreciation and amortization expenses	3,719.19	3,074.76
- Finance costs	1,742.56	1,715.20
- Revenue equalization reserve	(99.34)	(10.95)
- Interest income	(227.02)	(171.75)
- Liabilities/provision no longer required written back	(3.38)	(7.55)
- Gain on fair valuation of investment in mutual funds	(1.84)	(5.78)
- Net gain on sale of investments in mutual funds and equity shares of other company	(3.99)	(0.91)
- Capital work-in-progress/property, plant and equipment written off	-	17.47
- Loss/ (profit) on sale of property, plant & equipment	4.45	(1.20)
- Share based payment expense	19.83	10.35
- Others	20.03	25.41
Operating cash flows before working capital changes	5,070.93	4,122.75
Changes in working capital		
- Trade receivables	(41.66)	(219.91)
- Trade payables	200.20	(108.77)
- Provisions	(2.57)	(1.94)
- Other financial and non-financial liabilities	989.18	623.58
- Other financial and non-financial assets	(899.03)	92.86
Cash generated from operating activities before tax	5,317.05	4,508.57
Income tax (paid)/refund (net)	(39.09)	161.26
Net cash generated from operating activities (A)	5,277.96	4,669.83
Cash flow from investing activities:		
- Purchase of property plant and equipments and other intangible assets (including capital-work-in-progress, capital advances and capital creditors)	(1,857.84)	(1,539.97)
- Sale of property plant and equipments	4.59	1.39
- Investment in mutual funds	(880.01)	(425.00)
- Proceeds from sale of investments in mutual funds and equity shares of other company	909.35	275.92
- Investment in equity shares of other companies	-	(16.40)
- Proceeds from/ (investment in) bank deposits not considered as cash and cash equivalents	(1,401.45)	137.78
- Interest received	28.49	16.49
Net cash used in investing activities (B)	(3,196.87)	(1,549.79)
Cash flow from financing activities:		
- Proceeds from long term borrowings	708.88	407.42
- Repayment of long term borrowings	(1,851.54)	(699.49)
-(Repayment)/ proceeds from short term borrowings (net)	(16.89)	27.55
- Proceeds from issue of equity shares and share warrants	4,451.23	1,165.50
- Proceeds from issue of cumulative convertible preference shares	-	2.88
- Interest paid on borrowings	(171.97)	(210.52)
- Interest paid on lease liabilities	(1,461.27)	(1,393.06)
- Transaction costs related to issue of equity share capital	(346.02)	-
- Other borrowing cost paid	(4.90)	(7.13)
- Payment of initial direct cost for acquiring right-of-use assets	(26.86)	(2.61)
- Payment of principal portion of lease liabilities	(2,340.54)	(1,906.88)
Net cash used in financing activities (C)	(1,059.88)	(2,616.34)
Net increase in cash and cash equivalents (A+B+C)	1,021.21	503.70
Cash and cash equivalents at the beginning of the period	110.57	(36.75)
Effect of foreign exchange fluctuations on cash flows	9.54	-
Cash and cash equivalents at the end of the period	1,141.32	466.95



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

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. During the quarter ended September 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. 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 INR 4,450 million (net of offer expenses of INR 485.28 million in relation to fresh issue of shares) is summarised below:-

Particulars	Amount to be utilised as per prospectus	Amount utilised up to September 30, 2025	Amount unutilised as at September 30, 2025
Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by Parent 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	412.52	1,845.88
General corporate purposes	566.32	512.75	53.57
Total	3,964.72	2,065.27	1,899.45

The net proceeds which are unutilised as at September 30, 2025 are temporarily deposited and invested in the monitoring account and fixed deposit by Parent Company.

6. 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.

7. 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/>

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: November 06, 2025

