

Integrated Filing (Finance) Ind AS

SMARTWORKS COWORKING SPACES LIMITED

General Information

Scrip code*	544447
NSE Symbol*	SMARTWORKS
MSEI Symbol*	NOTLISTED
ISIN*	INE0NAZ01010
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	Standalone
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 of board meeting	06-11-2025
Start time of board meeting	15:59:00
End date of board meeting	06-11-2025
End time of board meeting	16:30:00
Whether cash flow statement is applicable on company	true
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable
Whether the company has any related party?	true
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	true
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	false
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	
(b) If answer to above question is No, please explain the reason for not complying.	

Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	true	
Latest Date on which RPT policy is updated	31-07-2024	
Indicate Company website link for updated RPT policy of the Company	https://www.smartworksoffice.com/investors/	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	true	
No. of times funds raised during the quarter	1	
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	false	Textual Information(1)

Text Block

Textual Information(1)	The company has not defaulted on Loans and Debt Securities.
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Financial Results - Ind-AS

Amount in (Millions)

	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	Standalone	Standalone
Part 1 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	4,136.09	7,783.94
Other income	166.60	257.97
Total income	4,302.69	8,041.91
2 Expenses		
(a) Cost of materials consumed	0.00	0.00
(b) Purchases of stock-in-trade	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00
(d) Employee benefit expense	213.93	423.99
(e) Finance costs	914.78	1,715.79
(f) Depreciation, depletion and amortisation expense	1,917.85	3,598.04
(g) Other Expenses		
1 Other expenses	98.94	185.66
2 Operating expenses	1,207.92	2,229.32
Total other expenses	1,306.86	2,414.98
Total expenses	4,353.42	8,152.80
3 Total profit before exceptional items and tax	(50.73)	(110.89)
4 Exceptional items	0.00	0.00
5 Total profit before tax	(50.73)	(110.89)
6 Tax expense		
7 Current tax	0.00	0.00
8 Deferred tax	(12.77)	(27.91)
9 Total tax expenses	(12.77)	(27.91)
10 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11 Net Profit Loss for the period from continuing operations	(37.96)	(82.98)
12 Profit (loss) from discontinued operations before tax	0.00	0.00
13 Tax expense of discontinued operations	0.00	0.00
14 Net profit (loss) from discontinued operation after tax	0.00	0.00
15 Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
16 Total profit (loss) for period	(37.96)	(82.98)
17 Other comprehensive income net of taxes	(1.40)	(1.44)
18 Total Comprehensive Income for the period	(39.36)	(84.42)
19 Total profit or loss, attributable to		
Profit or loss, attributable to owners of parent		

	Total profit or loss, attributable to non-controlling interests		
20	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent		
	Total comprehensive income for the period attributable to owners of parent non-controlling interests		
21	Details of equity share capital		
	Paid-up equity share capital	1,142.55	1,142.55
	Face value of equity share capital	10.00	10.00
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	(0.33)	(0.77)
	Diluted earnings (loss) per share from continuing operations	(0.33)	(0.77)
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii	Earnings per equity share (for continuing and discontinued operations)		
	Basic earnings (loss) per share from continuing and discontinued operations	(0.33)	(0.77)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.33)	(0.77)
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results		Textual Information(1)

Text Block

[Textual
Information\(1\)](#)

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. 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. ' 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/>.

Other Comprehensive Income

Amount in (Millions)

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	Standalone	Standalone
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	(1.87)	(1.92)
Total Amount of items that will not be reclassified to profit and loss	(1.87)	(1.92)
2 Income tax relating to items that will not be reclassified to profit or loss	(0.47)	(0.48)
3 Amount of items that will be reclassified to profit and loss		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	(1.40)	(1.44)

Statement of Asset and Liabilities

Amount in (Millions)

	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	Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	13,664.38
	Capital work-in-progress	561.02
	Investment property	0.00
	Goodwill	0.00
	Other intangible assets	17.68
	Intangible assets under development	0.00
	Biological assets other than bearer plants	0.00
	Investments accounted for using equity method	187.54
	Non-current financial assets	
	Non-current investments	65.90
	Trade receivables, non-current	
	Loans, non-current	233.71
	Other non-current financial assets	2,658.87
	Total non-current financial assets	2,958.48
	Deferred tax assets (net)	1,346.48
	Other non-current assets	33,944.63
	Total non-current assets	52,680.21
2	Current assets	
	Inventories	0.00
	Current financial asset	
	Current investments	20.22
	Trade receivables, current	260.92
	Cash and cash equivalents	1,097.31
	Bank balance other than cash and cash equivalents	1,535.75
	Loans, current	0.00
	Other current financial assets	899.30
	Total current financial assets	3,813.50
	Current tax assets (net)	
	Other current assets	981.46
	Total current assets	4,794.96
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	57,475.17
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	

	Equity share capital	1,142.55
	Other equity	3,979.40
	Total equity attributable to owners of parent	5,121.95
	Non controlling interest	
	Total equity	5,121.95
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	1,556.35
	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	37,710.78
	Total non-current financial liabilities	39,267.13
	Provisions, non-current	80.13
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	494.38
	Total non-current liabilities	39,841.64
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	978.93
	Trade payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	124.49
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.43
	Total Trade payable	1,392.92
	Other current financial liabilities	9,521.36
	Total current financial liabilities	11,893.21
	Other current liabilities	601.72
	Provisions, current	16.65
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	12,511.58
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	52,353.22
	Total equity and liabilities	57,475.17
	Disclosure of notes on assets and liabilities	Textual Information(1)

Text Block

[Textual
Information\(1\)](#)

Notes on Statement of Assets and Liabilities- ' ' a. Investments in subsidiaries amounting to INR 187.54 Millions has been grouped under Investments accounted for using equity method ' ' b. Other non current assets includes Right of Use Assets (INR 32,571.57 Millions), Income Tax Assets (Net) (INR 162.36 Millions) and Other non current assets (INR 1,210.70 Millions) ' ' c. Other non current financial liabilities includes Non-current Lease Liabilities (INR 34,717.45 Millions) and Other financial liabilities (INR 2,993.33 Millions) ' ' d. Other current financial liabilities includes Current Lease Liabilities (INR 6,030.61 Millions) and Other financial liabilities (INR 3,490.75 Millions)

Cash flow statement indirect

Amount in (Millions)

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	Standalone
Part I	
Blue color marked fields are non-mandatory.	
1	
Statement of cash flows	
Cash flows from used in operating activities	
Profit before tax	(110.89)
2	
Adjustments for reconcile profit (loss)	
Adjustments for finance costs	1,715.79
Adjustments for decrease (increase) in inventories	0.00
Adjustments for decrease (increase) in trade receivables, current	(15.58)
Adjustments for decrease (increase) in trade receivables, non-current	0.00
Adjustments for decrease (increase) in other current assets	0.00
Adjustments for decrease (increase) in other non-current assets	0.00
Adjustments for other financial assets, non-current	0.00
Adjustments for other financial assets, current	(875.46)
Adjustments for other bank balances	0.00
Adjustments for increase (decrease) in trade payables, current	190.43
Adjustments for increase (decrease) in trade payables, non-current	0.00
Adjustments for increase (decrease) in other current liabilities	0.00
Adjustments for increase (decrease) in other non-current liabilities	0.00
Adjustments for depreciation and amortisation expense	3,598.04
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00
Adjustments for provisions, current	(2.57)
Adjustments for provisions, non-current	0.00
Adjustments for other financial liabilities, current	965.95
Adjustments for other financial liabilities, non-current	0.00
Adjustments for unrealised foreign exchange losses gains	0.00
Adjustments for dividend income	0.00
Adjustments for interest income	234.82
Adjustments for share-based payments	19.83
Adjustments for fair value losses (gains)	(1.84)
Adjustments for undistributed profits of associates	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.46
Other adjustments to reconcile profit (loss)	0.00
Other adjustments for non-cash items	(86.95)
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
Total adjustments for reconcile profit (loss)	5,273.28
Net cash flows from (used in) operations	5,162.39
Dividends received	0.00
Interest paid	0.00

	Interest received	0.00
	Income taxes paid (refund)	37.86
	Other inflows (outflows) of cash	0.00
	Net cash flows from (used in) operating activities	5,124.53
3	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00
	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	0.00
	Other cash payments to acquire interests in joint ventures	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
	Proceeds from sales of property, plant and equipment	4.59
	Purchase of property, plant and equipment	1,831.32
	Proceeds from sales of investment property	0.00
	Purchase of investment property	0.00
	Proceeds from sales of intangible assets	0.00
	Purchase of intangible assets	0.00
	Proceeds from sales of intangible assets under development	0.00
	Purchase of intangible assets under development	0.00
	Proceeds from sales of goodwill	0.00
	Purchase of goodwill	0.00
	Proceeds from biological assets other than bearer plants	0.00
	Purchase of biological assets other than bearer plants	0.00
	Proceeds from government grants	0.00
	Proceeds from sales of other long-term assets	0.00
	Purchase of other long-term assets	0.00
	Cash advances and loans made to other parties	46.15
	Cash receipts from repayment of advances and loans made to other parties	47.50
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
	Dividends received	0.00
	Interest received	33.71
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	(1,401.45)
	Net cash flows from (used in) investing activities	(3,163.78)
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0.00
	Payments from changes in ownership interests in subsidiaries	0.00
	Proceeds from issuing shares	4,451.23
	Proceeds from issuing other equity instruments	0.00
	Payments to acquire or redeem entity's shares	0.00
	Payments of other equity instruments	0.00
	Proceeds from exercise of stock options	0.00
	Proceeds from issuing debentures notes bonds etc	0.00
	Proceeds from borrowings	708.88
	Repayments of borrowings	1,868.43

	Payments of lease liabilities	3,710.52
	Dividends paid	0.00
	Interest paid	171.97
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	(377.78)
	Net cash flows from (used in) financing activities	(968.59)
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	992.16
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0.00
	Net increase (decrease) in cash and cash equivalents	992.16
	Cash and cash equivalents cash flow statement at beginning of period	6.22
	Cash and cash equivalents cash flow statement at end of period	998.38

Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
No records available							

Text Block

Textual Information(1).	PAN not available as it is Foreign Entity
Textual Information(2).	PAN not available as it is Foreign Entity
Textual Information(3).	PAN not available as it is Foreign Entity
Textual Information(4).	PAN not available as it is Foreign Entity
Textual Information(5).	PAN not available as it is a foreign entity
Textual Information(6).	PAN not available as it is foreign entity
Textual Information(7).	PAN not available as it is foreign entity
Textual Information(8).	PAN not available as it is foreign entity
Textual Information(9).	PAN is not available as it is a foreign entity

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)

Amount in (Millions)

Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	17-07-2025
Amount Raised	4,450.00
Report filed for Quarter ended	30-09-2025
Monitoring Agency	true
Monitoring Agency Name, if applicable	CARE RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	false
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	The Company has raised funds from the fresh issue amounting to ₹4,450 million. The total estimated offer expenses to be incurred are ₹485.28 million, resulting in net proceeds of ₹3,964.72 million.
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company	Not Applicable	1,140.00	0.00	1,140.00	0.00	
2	Capital expenditure for fit-outs in the new centres and for security deposits of the new centres	Not Applicable	2,258.40	0.00	412.52	0.00	Textual Information(1)
3	General corporate purposes	Not Applicable	566.32	0.00	512.75	0.00	Textual Information(2)

Text Block

Textual Information(1)	Amount unutilised is Rs 1845.88 million
Textual Information(2)	Amount unutilised is Rs 53.57 million

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)

Signatory Details

Name of signatory	Harsh Binani
Designation of person	Director
Place	Delhi
Date	06-11-2025