

4<sup>th</sup> November, 2022

To,  
**BSE Limited**  
Listing Dept. / Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

To,  
**National Stock Exchange of India Limited**  
Listing Dept., Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Security Code: 539301**  
**Security ID : ARVSMART**

**Symbol: ARVSMART**

Dear Sir/Madam,

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Sub: Outcome of Board Meeting and submission of Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022.**

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 4<sup>th</sup> November, 2022 has considered and approved:

- (1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022; and
- (2) The proposal to raise funds by way of issuance of debt securities including but not limited to senior, secured, rated, listed, redeemable non-convertible debentures on private placement basis up to 150 Crores, subject to the borrowing limits of the Company as approved by the shareholders.

We are submitting herewith the followings:


- (a) Unaudited Standalone Financial Results alongwith Limited Review Report.
- (b) Unaudited Consolidated Financial Results alongwith Limited Review Report.
- (c) A copy of the Media Release being issued by the Company in respect of Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12:50 PM.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,  
**For Arvind SmartSpaces Limited**

  
**Prakash Makwana**  
**Company Secretary**

Arvind Smartspaces Limited  
Regd. Office : 24, Government Servant Society,  
Near Municipal Market Off C. G. Road,  
Navrangpura, Ahmedabad. 380 009, India  
Tel.: +91 79 68267000 Fax: +91 79 68267021  
CIN: L45201GJ2008PLC055771



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

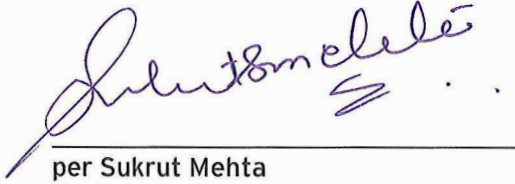


5. The accompanying Statement includes the Company's share of net profit/(loss) after tax of Rs. 0.05 lacs and Rs. (0.01) lacs and total comprehensive income / (loss) of Rs. 0.05 lacs and Rs. (0.01) lacs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement, in respect of 2 LLPs, whose interim financial result and other financial information have been reviewed by Independent auditors, whose reports have been furnished to us by the management, and our conclusion so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

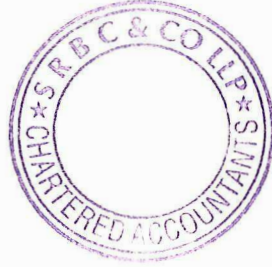
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner


Membership No.: 101974



UDIN: 22101974BCABRN8030

Place : Ahmedabad

Date : November 04 , 2022

Standalone Statement of Assets and Liabilities as at 30th September, 2022		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.22 (Unaudited)	31.03.22 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	815.14	813.52
(b) Intangible assets	24.40	20.60
(c) Intangible assets under development	94.50	69.35
(d) Financial assets		
(i) Investments	14,993.26	18,963.18
(ii) Loans	24,378.70	5,781.76
(iii) Other financial assets	10,102.26	12,621.10
(e) Deferred tax assets (net)	42.33	42.99
(f) Income tax assets (net)	344.61	315.13
(g) Other non-current assets	4,075.95	380.75
<b>Total Non-Current Assets</b>	<b>54,871.15</b>	<b>39,008.38</b>
<b>Current Assets</b>		
(a) Inventories	18,925.88	19,432.15
(b) Financial assets		
(i) Investments	2,969.44	3,277.02
(ii) Trade receivables	77.60	103.04
(iii) Cash and cash equivalents	5,246.55	14,007.70
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Loans	6,300.00	4,000.81
(vi) Others financial assets	1,952.58	2,665.33
(c) Other current assets	3,688.63	1,126.93
<b>Total Current Assets</b>	<b>39,165.10</b>	<b>44,617.40</b>
<b>TOTAL ASSETS</b>	<b>94,036.25</b>	<b>83,625.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,396.20	4,246.20
(b) Other equity	45,473.36	41,798.29
(c) Money received against share warrants	344.25	726.75
<b>Total Equity</b>	<b>50,213.81</b>	<b>46,771.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,859.25	146.82
(b) Long term provisions	242.98	232.60
<b>Total Non Current Liabilities</b>	<b>8,102.23</b>	<b>379.42</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47.45	50.05
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	8.79	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,738.49	2,128.09
(iii) Other financial liabilities	4.42	4.42
(b) Other current liabilities	33,411.40	34,076.83
(c) Short term provisions	48.55	59.64
(d) Current tax liabilities (net)	461.11	-
<b>Total Current Liabilities</b>	<b>35,720.21</b>	<b>36,475.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,036.25</b>	<b>83,625.78</b>
( See accompanying notes to the financial results)		
		For Arvind SmartSpaces Limited
Ahmedabad		
November 4, 2022		Kamal Singal Managing Director & CEO



STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,875.03	2,770.20	2,768.20	5,645.23	6,042.85	12,017.05
	(b) Other income	889.45	865.12	539.09	1,754.57	987.37	2,730.64
	<b>Total income</b>	<b>3,764.48</b>	<b>3,635.32</b>	<b>3,307.29</b>	<b>7,399.80</b>	<b>7,030.22</b>	<b>14,747.69</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	97.37	91.10	140.09	188.47	216.16	531.10
	(b) Land development costs	179.16	373.48	-	552.64	-	254.05
	(c) Construction and labour cost	750.20	245.47	683.19	995.67	1,445.23	3,908.33
	(d) Changes in inventories	410.21	134.99	194.17	545.20	445.92	1,256.79
	(e) Employee benefit expense	481.07	435.07	282.50	916.14	603.49	1,355.77
	(f) Finance costs	104.34	62.90	319.19	167.24	695.10	1,137.33
	(g) Depreciation and amortisation expense	27.81	26.62	23.11	54.43	44.24	93.85
	(h) Other expenses	414.94	796.38	418.75	1,211.32	685.82	1,671.27
	<b>Total expenses</b>	<b>2,465.10</b>	<b>2,166.01</b>	<b>2,061.00</b>	<b>4,631.11</b>	<b>4,135.96</b>	<b>10,208.49</b>
<b>3</b>	<b>Profit from operations before tax (1-2)</b>	<b>1,299.38</b>	<b>1,469.31</b>	<b>1,246.29</b>	<b>2,768.69</b>	<b>2,894.26</b>	<b>4,539.20</b>
<b>4</b>	<b>Tax expenses</b>						
	- Current Tax	251.00	284.40	149.01	535.40	261.41	619.97
	- Deferred Tax charge / (credit)	5.08	(4.22)	7.38	0.86	(3.20)	7.03
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	7.72
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>1,043.30</b>	<b>1,189.13</b>	<b>1,089.90</b>	<b>2,232.43</b>	<b>2,636.05</b>	<b>3,904.48</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	0.39	0.38	(7.74)	0.77	(15.48)	1.53
	Income tax effect	(0.09)	(0.10)	1.95	(0.19)	3.90	(0.39)
<b>7</b>	<b>Total comprehensive income after tax (5+6)</b>	<b>1,043.60</b>	<b>1,189.41</b>	<b>1,084.11</b>	<b>2,233.01</b>	<b>2,624.47</b>	<b>3,905.62</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,396.20</b>	<b>4,246.20</b>	<b>3,555.36</b>	<b>4,396.20</b>	<b>3,555.36</b>	<b>4,246.20</b>
<b>9</b>	<b>Other equity excluding Revaluation Reserves</b>						<b>41,798.29</b>
<b>10</b>	<b>EPS - (Not annualised for quarters and half years)</b>						
	- Basic (₹)	2.44	2.80	3.06	5.24	7.41	10.08
	- Diluted (₹)	2.39	2.72	2.84	5.15	6.93	9.82

Notes:

- These unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 4, 2022. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Company has entered into an arrangement/ agreement through its newly incorporated wholly owned subsidiary i.e. Arvind SmartHomes Private Limited (ASHPL) to create a new platform with HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund - III (HCARE - III) wherein the Company (as promoter) and HCARE III (as investor) shall make investments from time to time for acquisition and construction of real estate projects ("Platform Funding"). Platform size will be up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores only) (Total Investment), wherein HDFC Capital Advisors proposes to invest up to INR 600,00,00,000 (INR Six hundred Crores only) of the Total Investment from time to time and the Company proposes to invest up to INR 300,00,00,000 (Indian Three Hundred Crores only) from time to time in the wholly owned entity ASHPL. The investment by HCARE III shall be by way of Optionally convertible debentures and the investment by Company shall be by way of equity/preference shares/OCDs or any other instruments as may be agreed.
- The Company issued 28,50,000 warrants on April 27, 2021 to Kausalya Realserve LLP. During the quarter ended September 30, 2022 the Company allotted 15,00,000 Equity Shares of face value of Rs. 10 each, upon conversion of shares and receipt of due proceeds. Further on October 04, 2022, Company allotted 13,50,000 Equity Shares of face value of Rs. 10 each by conversion of balance warrants and receipt of due proceeds.
- The Company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- Statement of Unaudited Cash Flow for the half-year ended September 30, 2022 and September 30, 2021 is given in Annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited

Ahmedabad  
November 4, 2022



*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

Annexure 1 - Statement of unaudited standalone cash flow for the half year ended on 30th September, 2022

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the period before tax	2,768.69	2,894.26
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(715.14)	(1,889.20)
Depreciation and amortization expense	54.43	44.24
Loss on sale of property plant and equipment (Net)	7.37	2.55
Finance cost	167.24	695.10
Share based payment expense	62.05	-
Interest income	(1,746.58)	(972.74)
<b>Operating profit before working capital changes</b>	<b>598.06</b>	<b>774.21</b>
Adjustments for:		
(Decrease) / Increase in trade payables	(537.33)	112.61
Increase in provisions	0.07	5.89
(Decrease) / Increase in other liabilities	(665.43)	7,838.74
Decrease in inventory	506.27	410.18
Decrease in financial assets	3,606.81	384.95
Decrease in trade receivables	25.43	43.98
(Increase) in other assets	(6,256.90)	(23.69)
Cash (used in) / generated from operations	(2,723.02)	9,546.87
Direct taxes paid (net of refund)	(103.76)	(254.21)
<b>Net cash (used in) / generated from operating activities</b>	<b>[A] (2,826.78)</b>	<b>9,292.66</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries and joint ventures	(14,671.39)	(10,598.45)
Proceeds from withdrawal of investments in subsidiaries and joint ventures	19,664.03	6,114.82
Proceeds from withdrawal of fixed deposits	347.94	-
Loans given	(28,506.00)	(4,473.38)
Loans repaid	7,609.87	-
Purchase of property, plant and equipment including CWIP	(96.68)	(80.50)
Proceeds from sale of property, plant and equipment	4.30	0.73
Interest received	1,023.47	2,728.64
<b>Net cash (used in) investing activities</b>	<b>[B] (14,624.46)</b>	<b>(6,308.14)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	8,518.43	162.52
Repayment of long term borrowings	(808.60)	(3,457.94)
Finance cost paid	(167.24)	(675.65)
Proceeds from issue of share capital through warrants (including securities premium) / share warrants	1,147.50	726.75
<b>Net cash generated from / (used in) financing activities</b>	<b>[C] 8,690.09</b>	<b>(3,244.52)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>[A+B+C] (8,761.15)</b>	<b>(260.00)</b>
Cash and cash equivalents at the beginning of the period	14,007.70	2,117.39
Cash and cash equivalents at the end of the period	5,246.55	1,857.39
<b>Components of cash and cash equivalents</b>		
Balances with banks	648.04	1,444.40
Cash in hand	1.01	0.68
Fixed deposits having maturity of less than 3 months	4,597.50	412.31
	<b>5,246.55</b>	<b>1,857.39</b>

(See accompanying notes to the financial results)



*[Handwritten signature]*

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arvind SmartSpaces Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company:**

Arvind SmartSpaces Limited

**Subsidiaries:**

Ahmedabad East Infrastructure LLP  
Ahmedabad Industrial Infrastructure (One) LLP  
Arvind Hebbal Homes Private Limited  
Arvind Five Homes LLP  
Arvind Beyond Five Club LLP  
Uplands Facilities Management LLP (Formerly known as "Arvind Altura LLP")  
ASL Facilities Management LLP  
Changodar Industrial Infrastructure (One LLP)  
Arvind Infracon LLP  
Yogita Shelters LLP  
Arvind Homes Private Limited  
Chirping Woods Homes LLP  
Arvind Smart City LLP  
Arvind SmartHomes Private Limited



**Joint Ventures:**

Arvind Bsafal Home LLP

Arvind Integrated Projects LLP

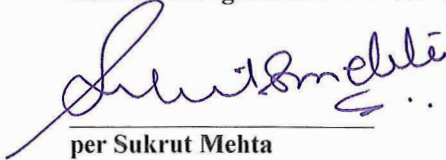
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 7 subsidiaries, whose unaudited interim financial results include total assets of Rs 18,553.41 lacs as at September 30, 2022, total revenues of Rs 2,385.98 lacs and Rs 5,209.02 lacs, total net profit after tax of Rs 356.90 lacs and Rs 571.63 lacs, total comprehensive income of Rs 356.90 lacs and Rs 571.63 lacs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash (outflows) of Rs (77.21) lacs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. 0.05 lacs and Rs. (0.01) lacs and Group's share of total comprehensive income / (loss) of Rs 0.05 lacs and Rs (0.01) lacs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities 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 in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of above matter.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974


UDIN: 22101974BCACDV4973

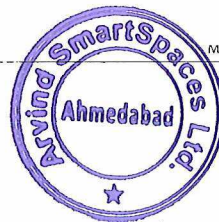
Place: Ahmedabad

Date: November 04, 2022





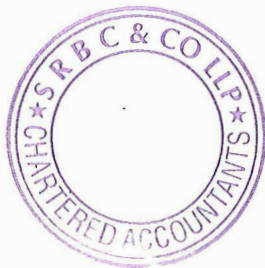
Consolidated Statement of Assets and Liabilities as at 30th September, 2022		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.22 (Unaudited)	31.03.22 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,412.50	4,295.22
(b) Capital work in progress	1,465.18	1,204.07
(c) Intangible assets	38.18	35.69
(d) Intangible assets under development	94.52	69.39
(e) Financial assets		
(i) Investment in joint ventures	0.02	0.07
(ii) Other financial assets	3,641.33	3,995.34
(f) Deferred tax assets (net)	3,339.02	2,512.52
(g) Income tax assets (net)	1,597.53	692.74
(h) Other non-current assets	947.46	1,235.95
<b>Total Non-Current Assets</b>	<b>15,535.74</b>	<b>14,040.99</b>
<b>Current Assets</b>		
(a) Inventories	83,439.16	76,628.51
(b) Financial assets		
(i) Investment in joint ventures	26.94	27.02
(ii) Trade receivables	77.99	106.14
(iii) Cash and cash equivalents	6,531.14	15,096.50
(iv) Bank balance other than (iii) above	188.83	188.83
(v) Loans	6,300.00	-
(vi) Other financial assets	8,086.46	2,878.13
(c) Other current assets	9,161.01	4,635.86
<b>Total Current Assets</b>	<b>1,13,811.53</b>	<b>99,554.99</b>
<b>TOTAL ASSETS</b>	<b>1,29,347.27</b>	<b>1,13,595.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,396.20	4,246.20
(b) Other equity	41,583.55	38,934.89
(c) Money received against share warrants	344.25	726.75
Equity attributable to equity holders of the parent	46,324.00	43,907.84
(d) Non-controlling interests	3,190.62	3,763.15
<b>Total Equity</b>	<b>49,514.62</b>	<b>47,670.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,881.29	2,966.77
(b) Long term provisions	242.98	232.00
<b>Total Non Current Liabilities</b>	<b>11,124.27</b>	<b>3,199.37</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47.45	50.05
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	8.79	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	5,354.79	5,910.95
(iii) Other financial liabilities	820.81	779.09
(b) Other current liabilities	61,172.59	54,160.56
(c) Short term provisions	48.55	59.64
(d) Current tax liabilities (net)	1,255.40	1,601.74
<b>Total Current Liabilities</b>	<b>69,738.38</b>	<b>62,725.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,29,347.27</b>	<b>1,13,595.98</b>
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
		 Kamal Singal Managing Director & CFO
Ahmedabad November 4, 2022		



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	5,033.93	6,026.18	2,572.32	11,060.11	5,267.18	25,684.41
	(b) Other income	128.10	177.10	194.34	305.20	319.19	757.81
	<b>Total income</b>	<b>5,162.03</b>	<b>6,203.28</b>	<b>2,766.66</b>	<b>11,365.31</b>	<b>5,586.37</b>	<b>26,442.22</b>
2	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	423.25	392.88	596.05	816.13	946.57	2,229.76
	(b) Land development costs	5,204.27	786.35	1,086.57	5,990.62	1,086.57	6,570.23
	(c) Construction and labour cost	2,280.65	2,025.88	2,626.48	4,306.53	4,846.75	10,864.54
	(d) Changes in inventories	(6,077.16)	(682.28)	(4,506.89)	(6,759.44)	(7,003.99)	(7,132.05)
	(e) Employee benefit expense	902.79	846.67	601.47	1,749.46	1,235.26	2,723.09
	(f) Finance costs	197.01	161.96	502.02	358.97	1,119.65	1,683.11
	(g) Depreciation and amortisation expense	63.18	58.05	32.09	121.23	61.43	150.77
	(h) Other expenses	1,388.97	1,579.94	1,488.84	2,968.91	2,654.85	5,517.88
	<b>Total expenses</b>	<b>4,382.96</b>	<b>5,169.45</b>	<b>2,426.63</b>	<b>9,552.41</b>	<b>4,947.09</b>	<b>22,608.23</b>
3	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>779.07</b>	<b>1,033.83</b>	<b>340.03</b>	<b>1,812.90</b>	<b>639.28</b>	<b>3,833.99</b>
4	Share of Profit / (loss) of joint ventures	0.05	(0.06)	(0.01)	(0.01)	(0.04)	(71.97)
5	<b>Profit from operations before tax (3-4)</b>	<b>779.12</b>	<b>1,033.77</b>	<b>340.02</b>	<b>1,812.89</b>	<b>639.24</b>	<b>3,762.02</b>
6	<b>Tax expenses</b>						
	- Current Tax	421.35	989.25	539.10	1,410.60	1,362.00	2,607.23
	- Deferred Tax (credit)	(131.52)	(694.79)	(433.65)	(826.31)	(1,183.86)	(1,330.07)
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	7.72
7	<b>Net profit after tax (5-6)</b>	<b>489.29</b>	<b>739.31</b>	<b>234.57</b>	<b>1,228.60</b>	<b>461.10</b>	<b>2,477.14</b>
8	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	0.39	0.38	(7.74)	0.77	(15.48)	1.53
	Income tax effect	(0.09)	(0.10)	1.95	(0.19)	3.90	(0.39)
9	<b>Total comprehensive income after tax (7+8)</b>	<b>489.59</b>	<b>739.59</b>	<b>228.78</b>	<b>1,229.18</b>	<b>449.52</b>	<b>2,478.28</b>
	<b>Net profit for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	481.55	724.47	269.15	1,206.02	518.81	2,505.83
	Non-controlling interest	7.74	14.84	(34.58)	22.58	(57.71)	(23.69)
	<b>Other comprehensive income for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	0.30	0.28	(5.79)	0.58	(11.58)	1.14
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	481.85	724.75	263.36	1,206.60	507.23	2,506.97
	Non-controlling interest	7.74	14.84	(34.58)	22.58	(57.71)	(28.69)
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,396.21	4,246.20	3,555.36	4,396.21	3,555.36	4,246.20
11	Other equity excluding Revaluation Reserves						38,934.89
12	<b>EPS - (Not annualised for quarters and half years)</b>						
	- Basic (₹)	1.13	1.71	0.71	2.83	1.41	6.47
	- Diluted (₹)	1.10	1.66	0.65	2.78	1.31	6.30
	(See accompanying notes to the financial results)						

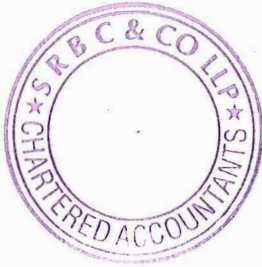


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**Notes:**

- 1 These unaudited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (together referred as "Group") and joint ventures for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 4, 2022. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Holding Company has entered into an arrangement/ agreement through its newly incorporated wholly owned subsidiary i.e. Arvind SmartHomes Private Limited (ASHPL) to create a new platform with HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund - III (HCARE - III) wherein the Holding Company (as promoter) and HCARE III (as investor) shall make investments from time to time for acquisition and construction of real estate projects ("Platform Funding"). Platform size will be up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores only) (Total Investment), wherein HDFC Capital Advisors proposes to invest up to INR 600,00,00,000 (INR Six hundred Crores only) of the Total Investment from time to time and the Holding Company proposes to invest up to INR 300,00,00,000 (Indian Three Hundred Crores only) from time to time in the wholly owned entity ASHPL. The investment by HCARE III shall be by way of Optionally convertible debentures and the investment by Company shall be by way of equity/preference shares/OCDs or any other instruments as may be agreed.
- 3 The Holding Company issued 28,50,000 warrants on April 27, 2021 to Kausalya Realserve LLP. During the quarter ended September 30, 2022 the Holding Company allotted 15,00,000 Equity Shares of face value of Rs. 10 each, upon conversion of shares and receipt of due proceeds. Further on October 04, 2022, Holding Company allotted 13,50,000 Equity Shares of face value of Rs. 10 each by conversion of balance warrants and receipt of due proceeds.
- 4 The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- 5 **Standalone information :**  
The standalone financial results for the quarter and half year ended September 30, 2022 can be viewed on the Company's website 'www.arvindsmartspace.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Holding Company are listed.
- 6 Statement of Unaudited Cash Flow for the half-year ended September 30, 2022 and September 30, 2021 is given in Annexure 1.
- 7 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited

  
 Kamal Singal  
 Managing Director & CEO
Ahmedabad  
November 4, 2022

**Annexure 1 - Statement of unaudited consolidated cash flow for the half year ended on 30th September, 2022**

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit for the period before tax	1,812.89	639.24
Adjustments to reconcile profit before tax to net cash flow :		
Share of loss of joint ventures	0.01	0.04
Depreciation and amortization expense	121.23	61.43
Loss on sale of property, plant and equipment (Net)	7.37	2.55
Finance cost	358.97	1,119.65
Share based payment expense	62.05	-
Interest income	(279.05)	(299.63)
<b>Operating profit before working capital changes</b>	<b>2,083.47</b>	<b>1,523.28</b>
Adjustments for:		
(Decrease) in trade payables	(721.81)	(479.17)
Increase in provisions	0.07	5.89
Increase in other liabilities	7,012.02	17,036.56
Increase in financial liabilities	41.73	-
(Increase) in inventory	(6,810.65)	(6,029.03)
(Increase) in financial assets	(5,026.03)	(1,411.70)
Decrease in trade receivables	28.15	50.79
(Increase) in other assets	(4,236.67)	(1,309.54)
Cash (used in) / generated from operations	(7,629.72)	9,387.08
Direct taxes (paid) (net)	(2,661.21)	(315.90)
<b>Net cash (used in) / generated from operating activities</b>	<b>[A] (10,290.93)</b>	<b>9,071.18</b>
<b>B. Cash flow from investing activities</b>		
Loans given	(11,000.00)	(4,600.00)
Loans repaid	4,700.00	-
Purchase of property, plant and equipment including CWIP	(523.40)	(222.99)
Proceeds/ (Deposits) with Bank Deposits	347.94	(149.41)
Proceeds from sale of property, plant and equipment	2.27	0.73
Proceeds from withdrawal of investments in Joint Venture	0.13	-
Interest received	102.83	79.54
<b>Net cash (used in) investing activities</b>	<b>[B] (6,370.23)</b>	<b>(4,892.13)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	8,593.62	162.32
Repayment of long term borrowings	(808.60)	(8,204.09)
Proceeds from issue of debentures	-	2,100.00
Capital contribution in LLP by minority partners	991.35	1,237.70
Withdrawal from LLP by minority partners	(1,590.00)	(56.00)
Finance costs paid	(232.07)	(983.78)
Proceeds from issue of share capital through warrants (including securities premium)	1,147.50	726.75
<b>Net cash generated / (used in) from financing activities</b>	<b>[C] 8,101.80</b>	<b>(5,017.11)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>[A+B+C] (8,559.36)</b>	<b>(838.00)</b>
Cash and cash equivalents at the beginning of the period	15,090.50	3,503.80
<b>Cash and cash equivalents at the end of the period</b>	<b>6,531.14</b>	<b>2,665.74</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- In current account	1,379.98	2,227.02
- Deposit with original maturity of less than three months	5,135.25	435.05
Cash in hand	15.91	3.69
	<b>6,531.14</b>	<b>2,665.74</b>

(See accompanying Notes to the financial results)



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## Arvind SmartSpaces Ltd. Q2 FY23 Financial Results

**Q2 FY23 Bookings grew 3% YoY to Rs. 189 Cr**  
**Successfully launched Fruits of Life, Ahmedabad with launched inventory sold within 36 hours**  
**Acquired 2 additional new projects measuring 27 acres and 18 acres each in Bangalore with a cumulative potential topline of ~Rs. 400 cr**  
**Q2 FY23 Revenue increased 96% YoY to Rs. 50 Cr**  
**Q2 FY23 PAT increased 79% YoY to Rs. 4.8 Cr**

**November 04, 2022:** Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and half year ended September 30, 2022.

### Performance summary of H1 FY23:

- Bookings grew by 5%YoY; Rs.307 Cr vs. Rs. 293 Cr last year
- Collections stood at Rs. 245 Cr vs Rs. 280 Cr last year
- Revenue from Operations grew by 110% YoY; Rs. 111 Cr vs. Rs. 53 Cr last year
- EBITDA grew by 32% YoY; Rs. 20 Cr vs. Rs. 15 Cr last year
- PAT grew by 132% YoY; Rs. 12 Cr as against Rs. 5 Cr last year

### Performance summary of Q2 FY23:

- Bookings grew by 3%YoY; Rs.189 Cr vs. Rs. 184 Cr last year
- Collections stood at Rs. 113 Cr vs Rs. 161 Cr last year
- Revenue from Operations grew by 96% YoY; Rs. 50 Cr vs. Rs. 26 Cr last year
- EBITDA grew by 34% YoY; Rs. 9 Cr vs. Rs. 7 Cr last year
- PAT grew by 79% YoY; Rs. 4.8 Cr as against Rs. 2.7 Cr last year
- Net Interest-bearing funds as on Sep 30, 2022 is ₹ -11 Cr (vs Jun 22 ₹ -92 Cr) increased by ₹ 81 Cr during Q2 primarily due to business development. Net Debt (Interest-bearing funds) to Equity ratio at (0.03) as on Sep 30, 2022 vs (0.22) on June 30, 2022.
- Acquired 2 new projects admeasuring 27 acres at Doddaballapur Road and 18 acres near IVC Road in North Bangalore with a total estimated topline potential of ~ Rs. 400 cr. There is a potential opportunity to increase the size of both the projects significantly by 2-3X subject to technical due diligence. These are the Company's 9<sup>th</sup> and 10<sup>th</sup> projects in Bengaluru.
- Launched two projects during Q2 FY23
  - Fruits of Life Received an overwhelming response. Witnessed bookings of Rs. 90 crore (almost the entire launched inventory) within 36 hours. Rapid turnaround from acquisition to launch for Fruits of Life 3 months.
  - Forreste 5 launched towards end of Q2FY23.

**Commenting on the Q2 & H1 FY23 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces** commented, "Q2 has been an eventful quarter for the Company with traction across business development, launches and bookings. Bookings performance remained healthy despite a seasonally muted quarter, with momentum across sustenance as well as new launches.

*During the quarter, two projects were launched in Ahmedabad, the first being Fruits of Life which witnessed an overwhelming response with the entire launched inventory of Rs. 90 crore sold within 36 hours. The acquisition to launch cycle in this project is noteworthy, just around three months. The second project was Forreste 5, which was launched towards the end of quarter and witnessed healthy traction with higher price realizations.*

*We are happy to share the acquisition of our 9<sup>th</sup> and 10<sup>th</sup> projects in Bengaluru. Bengaluru is our second home market where Arvind group has significant operations and human capital. Over the years, Arvind SmartSpaces has leveraged the Group's brand equity in Bengaluru and has built meaningful presence.*

*We are excited with the progress of our partnership with HDFC. Within a short span of two months, we have already added two projects to our portfolio through this platform. The 27 acres project is the second acquisition under the newly created HDFC Platform II.*

*The real estate sector prospects remain strong with cohesive improvement in demand, supply and prices across markets. The housing cycle has remained positive, especially for organized players with an established track record of design and execution. We look forward to leverage our brand and strong balance sheet to further expand the portfolio of projects in our focus markets of Bengaluru, Ahmedabad, Pune and MMR in line with our growth aspirations. The remainder of the year should witness an improvement in our performance across parameters and we expect to end the year on a strong note."*

**About Arvind SmartSpaces:**

Built on ~120 years old legacy of the Lalbhai Group, and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 27 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has plans to continue the strong growth momentum and deliver value to all stakeholders.

**For further information, please contact:**

**Ankit Jain**  
Chief Financial Officer

**Vikram Rajput**  
Head – Investor Relations

Tel: 079 6826 7000 / Mobile: +91 96079 96930  
Email: [ankit.jain@arvind.in](mailto:ankit.jain@arvind.in) , [vikram.rajput@arvind.in](mailto:vikram.rajput@arvind.in)