

30th October, 2020

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

Security Code : 539301
Security ID : ARVSMART

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

Symbol : ARVSMART

Dear Sirs,

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 and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020.

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. 30th October, 2020 has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2020.

We are submitting herewith the followings:

1. Unaudited Standalone Financial Results alongwith Limited Review Report.
2. Unaudited Consolidated Financial Results alongwith Limited Review Report.
3. 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 30th September, 2020.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 01:40 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



Encl: As above.

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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
Arvind Altura LLP
ASL Facilities Management LLP
Changodar Industrial Infrastructure (One) LLP
Arvind Infracon LLP
Yogita Shelters LLP
Arvind Homes Private Limited

Joint Ventures:

Arvind Bsafal Home LLP
Arvind Integrated Projects LLP

S R B C & COLLP

Chartered Accountants

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 7 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. We draw attention to Note 3 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 6 subsidiaries, whose unaudited interim financial results include total assets of Rs. 16,635.10 lacs as at September 30, 2020, total revenues of Rs 11.10 lacs and Rs 12.59 lacs, total net profit after tax of Rs. 2.16 lacs and Rs. (111.89) lacs, total comprehensive income of Rs. 2.16 lacs and Rs. (111.89) lacs, for the quarter ended September 30, 2020 and the half-year ended on that date respectively, and net cash inflows of Rs. 71.27 lacs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. (0.02) lacs and Rs. 0.05 lacs and Group's share of total comprehensive income of Rs. (0.02) lacs and Rs. 0.05 lacs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective 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 venture is based solely on the report of such other auditors and procedures performed by us as stated in paragraph 3 above.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 20101974AAAADU3836

Place : Ahmedabad

Date : October 30, 2020

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020							
Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,976.89	1,054.21	3,339.33	4,031.10	6,994.25	29,949.19
	(b) Other income	30.59	23.27	109.29	53.86	135.13	221.43
	Total income	3,007.48	1,077.48	3,448.62	4,084.96	7,129.38	30,170.62
2	Expenses						
	(a) Cost of construction material and components consumed	178.83	106.19	436.46	285.02	796.44	1,969.47
	(b) Land development costs	183.08	-	1,132.72	183.08	7,025.88	7,025.76
	(c) Construction and labour cost	884.63	377.24	2,167.95	1,261.87	4,256.18	9,103.63
	(d) Changes in inventories	(189.87)	(374.29)	(2,989.64)	(564.16)	(10,403.64)	(3,716.59)
	(e) Employee benefit expense	488.81	449.45	442.76	938.26	1,096.79	2,175.16
	(f) Finance costs	689.64	684.93	670.11	1,374.57	1,203.31	2,433.79
	(g) Depreciation and amortisation expense	35.05	27.90	29.16	62.95	58.54	110.85
	(h) Other expenses	524.47	280.19	1,027.85	804.66	2,061.83	4,513.57
	Total expenses	2,794.64	1,551.61	2,917.37	4,346.25	6,095.33	23,615.64
3	Profit / (Loss) from operations before share of joint ventures and tax (1-2)	212.84	(474.13)	531.25	(261.29)	1,034.05	6,554.98
4	Share of profit/(loss) of joint ventures	(0.02)	0.07	(0.54)	0.05	(6.36)	(15.99)
5	Profit / (Loss) from operations before tax (3-4)	212.82	(474.06)	530.71	(261.24)	1,027.69	6,538.99
6	Tax expenses						
	- Current Tax (net)	117.30	-	194.08	117.30	392.60	403.69
	- Deferred Tax charge / (credit)	(103.28)	20.05	51.46	(83.23)	74.14	2,021.22
7	Net profit / (Loss) after tax (5-6)	198.80	(494.11)	285.17	(295.31)	560.95	4,114.08
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods:						
	Remeasurement gains / (losses) on defined benefit plans	0.67	0.67	(4.55)	1.34	(2.01)	2.68
	Income tax effect	(0.17)	(0.17)	1.33	(0.34)	0.59	(0.68)
9	Total comprehensive income after tax (7+8)	199.30	(493.61)	281.95	(294.31)	559.53	4,116.08
	Net profit / (Loss) for the period						
	Attributable to:						
	Equityholders of the company	196.91	(483.02)	256.75	(286.11)	513.14	3,931.00
	Non-controlling interest	1.89	(11.09)	28.42	(9.20)	47.81	183.08
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	0.50	0.50	(3.22)	1.00	(1.42)	2.00
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	197.41	(482.52)	253.53	(285.11)	511.72	3,933.00
	Non-controlling interest	1.89	(11.09)	28.42	(9.20)	47.81	183.08
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
11	Other equity excluding Revaluation Reserves	-	-	-	-	-	25,325.72
12	EPS (Not annualised for quarterly figures)						
	- Basic (₹)	0.55	(1.36)	0.72	(0.80)	1.45	11.08
	- Diluted (₹)	0.55	(1.36)	0.72	(0.80)	1.45	11.07

Notes:

- These unaudited consolidated financial results of Arvind Smartspaces Limited ("Holding Company") and its subsidiaries (together referred to as "Group") for quarter and half-year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2020. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group's business falls within a single business segment of commercial and residential units. Hence, disclosures under Ind AS 108 - Operating Segments are not reported separately.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the quarter and to that extent, numbers are not comparable. The Group continues with its operations in a phased manner in line with directives from the authorities. The Group has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Group does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic condition and its impact, if any.
- Standalone Information:** The standalone financial results for the quarter and half year ended September 30, 2020 can be viewed on the Company's website 'ArvindSmartspaces.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 Company are listed.

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2,357.08	803.79	1,472.97	3,160.87	3,961.81	15,133.84
Profit / (Loss) before tax	481.34	(144.99)	276.37	336.35	775.20	2,605.11
Profit / (Loss) for the period	390.08	(150.01)	295.24	240.07	747.60	1,937.70
Other comprehensive income (net of tax)	0.50	0.50	(3.22)	1.00	(1.42)	2.00
Total comprehensive income for the period	390.58	(149.51)	292.02	241.07	746.18	1,939.70

- Statement of Unaudited Cash Flow for the half-year ended September 30, 2020 and September 30, 2019 is given in Annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
October 30, 2020



For Arvind Smartspaces Limited

Kamal Singal
Managing Director & CEO

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Consolidated Balance sheet as at 30th September, 2020		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.20 (Unaudited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	856.16	889.92
(b) Capital work in progress	2,107.44	2,005.36
(c) Intangible assets	5.22	3.61
(d) Intangible assets under development	25.13	25.13
(e) Financial assets		
(i) Investment in joint ventures	0.26	0.26
(ii) Loans	605.00	605.00
(iii) Other financial assets	4,205.12	3,648.59
(f) Deferred tax assets (net)	1,177.40	1,093.96
(g) Income tax assets (net)	624.88	936.30
(h) Other non-current assets	407.83	231.12
Total Non-Current Assets	10,014.44	9,439.25
Current Assets		
(a) Inventories	66,835.95	66,276.31
(b) Financial assets		
(i) Investment in joint ventures	143.25	143.20
(ii) Trade receivables	140.19	101.97
(iii) Cash and cash equivalents	2,925.61	548.72
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Other financial assets	1,112.12	1,164.54
(c) Other current assets	2,360.52	2,081.45
Total Current Assets	73,522.06	70,320.61
TOTAL ASSETS	83,536.50	79,759.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	25,040.63	25,325.72
Equity attributable to equity holders of the Parent	28,595.99	28,881.08
(c) Non-controlling interests	1,706.76	1,576.63
Total Equity	30,302.75	30,457.71
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,249.22	7,336.06
(b) Long term Provisions	205.72	182.26
(c) Deferred tax liabilities (net)	0.55	-
Total Non Current Liabilities	17,455.49	7,518.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables	5,634.33	6,873.37
(iii) Other financial liabilities	7,902.29	8,019.84
(b) Other current liabilities	22,135.30	18,465.28
(c) Short term Provisions	42.13	48.26
(d) Current tax liabilities (net)	64.21	2.08
Total Current Liabilities	35,778.26	41,783.83
TOTAL EQUITY AND LIABILITIES	83,536.50	79,759.86

Ahmedabad
October 30, 2020

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Managing Director & CEO



KAMAL SHAMLA SINGAL

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Annexure 1 - Statement of Unaudited consolidated Cash Flow for the half year ended on 30th September, 2020

[₹ in lacs except as stated otherwise]

Particulars	For the half year ended 30th September, 2020 (Unaudited)	For the half year ended 30th September, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	(261.24)	1,027.69
Adjustments to reconcile profit before tax to net cash flow :		
Share of (profit) / loss of joint ventures	(0.05)	6.36
Depreciation and amortization expense	62.95	58.54
Loss on sale of property, plant and equipment (Net)	5.33	2.19
Finance cost	1,374.57	1,203.31
Interest income	(50.98)	(69.04)
Operating profit before working capital changes	1,130.58	2,229.05
Adjustments for:		
Increase/(Decrease) in trade payables	(1,239.04)	1,523.44
Increase in provisions	15.99	30.58
Increase in other liabilities	3,665.19	4,851.46
Increase in financial liabilities	611.26	3.62
(Increase) in inventory	(559.64)	(10,422.89)
(Increase)/Decrease in financial assets	(132.52)	6.66
(Increase)/Decrease in trade receivables	(38.22)	53.41
(Increase) in other assets	(447.58)	(804.88)
Cash generated from/(used in) operations	3,006.02	(2,529.55)
Direct taxes received / (paid) (net)	256.25	(632.61)
Net cash generated from/(used in) operating activities	[A] 3,262.27	(3,162.16)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(147.53)	(106.12)
Proceeds from sale of property, plant and equipment	9.32	4.74
Amounts in long term fixed deposits	(359.00)	-
Interest received	38.39	34.25
Net cash (used in) investing activities	[B] (458.82)	(67.13)
C. Cash flow from financing activities		
Proceeds from long term borrowings	15,901.90	10,000.09
Repayment of long term borrowings	(6,680.07)	(13,838.42)
Proceeds from / (repayment of) short term borrowings (net)	(8,375.00)	8,285.96
Capital contribution in LLP by minority partners	138.68	958.75
Withdrawal from LLP by minority partners	-	(533.42)
Finance costs paid	(1,412.07)	(1,173.41)
Dividend Paid including dividend distribution tax	-	(642.93)
Advance against capital contribution	-	474.55
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash generated from/(used) in financing activities	[C] (426.56)	3,664.93
Net Increase in cash and cash equivalents	[A+B+C] 2,376.89	435.64
Cash and cash equivalents at the beginning of the period	548.72	635.32
Cash and cash equivalents at the end of the period	2,925.61	1,070.96
Components of cash and cash equivalents		
Balances with banks		
- In current account	1,923.28	1,064.09
- Deposit with original maturity of less than three months	1,000.00	-
Cash in hand	2.33	6.87
	2,925.61	1,070.96

(See accompanying Notes to the Financial results)



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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. 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 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. 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. We draw attention to Note 3 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the company. Our conclusion is not modified in respect of this matter.

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Chartered Accountants

6. The accompanying Statement includes the Company's share of net profit after tax of Rs (0.02) lacs and Rs. 0.05 lacs and total comprehensive income of Rs (0.02) lacs and Rs. 0.05 lacs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement, in respect of 1 LLP, whose interim financial result and other financial information have been reviewed by other independent auditors, whose reports have been furnished to us by the management, and our conclusion is so far as it relates to the amounts and disclosures included in respect of this entity 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

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email=sukrut.mehta@srb.in
Date: 2020.10.30 13:24:31 +05'30'

per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 20101974AAAADT7168

Place: Ahmedabad

Date: October 30, 2020

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,357.08	803.79	1,472.97	3,160.87	3,961.81	15,133.84
	(b) Other income	435.67	438.09	215.51	873.76	569.92	1,060.62
	Total income	2,792.75	1,241.88	1,688.48	4,034.63	4,531.73	16,194.46
2	Expenses						
	(a) Cost of construction material and components consumed	58.85	59.30	313.78	118.15	574.05	1,324.62
	(b) Land development costs	-	-	65.19	-	5,958.23	5,958.23
	(c) Construction and labour cost	633.83	242.32	1,178.92	876.15	2,574.26	5,534.97
	(d) Changes in inventories	501.47	164.97	(1,350.06)	666.44	(7,978.55)	(5,201.17)
	(e) Employee benefit expense	246.37	248.97	242.00	495.34	616.50	1,284.03
	(f) Finance costs	530.85	517.94	445.40	1,048.79	949.62	1,822.35
	(g) Depreciation and amortisation expense	28.33	21.30	21.86	49.63	43.73	82.39
	(h) Other expenses	311.71	132.07	495.02	443.78	1,018.69	2,783.93
	Total expenses	2,311.41	1,386.87	1,412.11	3,698.28	3,756.53	13,589.35
3	Profit / (Loss) from operations before tax (1-2)	481.34	(144.99)	276.37	336.35	775.20	2,605.11
4	Tax expenses						
	- Current Tax	91.38	-	-	91.38	-	273.22
	- Deferred Tax charge / (credit)	(0.12)	5.02	(18.87)	4.90	27.60	394.19
5	Net profit / (Loss) after tax (3-4)	390.08	(150.01)	295.24	240.07	747.60	1,937.70
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	0.67	0.67	(4.55)	1.34	(2.01)	2.68
	Income tax effect	(0.17)	(0.17)	1.33	(0.34)	0.59	(0.68)
7	Total comprehensive income after tax (5+6)	390.58	(149.51)	292.02	241.07	746.18	1,939.70
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
9	Other equity excluding Revaluation Reserves						28,686.44
10	EPS - (Not annualised for quarterly figures)						
	- Basic (₹)	1.10	(0.42)	0.83	0.68	2.11	5.46
	- Diluted (₹)	1.10	(0.42)	0.83	0.67	2.11	5.46

Notes:

- These unaudited standalone financial results of the company for quarter and half-year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2020. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company's business falls within a single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the period and to that extent, numbers are not comparable. The Company continues with its operations in a phased manner in line with directives from the authorities.
The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.
- Statement of Unaudited Cash Flow for the half-year ended September 30, 2020 and September 30, 2019 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

Kamal Singal
Managing Director & CEO



Ahmedabad
October 30, 2020

KAMAL SHAMLA L SINGAL

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Standalone Balance sheet as at 30th September, 2020		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	30.09.20 (Unaudited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	703.11	730.96
(b) Intangible assets	5.22	3.61
(c) Intangible assets under development	24.92	24.92
(d) Financial assets		
(i) Investments	14,388.52	17,696.59
(ii) Loans	521.62	492.00
(iii) Other financial assets	9,621.55	8,572.68
(e) Deferred tax assets (net)	39.17	44.41
(f) Income tax assets (net)	36.85	404.13
(g) Other non-current assets	207.26	110.19
Total Non-Current Assets	25,548.22	28,079.49
Current Assets		
(a) Inventories	22,491.52	23,186.30
(b) Financial assets		
(i) Investments	2,543.25	343.20
(ii) Trade receivables	132.97	95.47
(iii) Cash and cash equivalents	2,593.85	425.98
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Other financial assets	3,535.38	3,165.76
(c) Other current assets	689.01	619.06
Total Current Assets	31,990.40	27,840.19
TOTAL ASSETS	57,538.62	55,919.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	28,927.51	28,686.44
Total Equity	32,482.87	32,241.80
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,271.85	2,057.77
(b) Long term Provisions	205.72	182.26
Total Non Current Liabilities	11,477.57	2,240.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,094.89	2,547.27
(iii) Other financial liabilities	5,410.98	6,139.80
(b) Other current liabilities	5,968.04	4,327.52
(c) Short term Provisions	42.13	48.26
(d) Current tax liabilities (net)	62.14	-
Total Current Liabilities	13,578.18	21,437.85
TOTAL EQUITY AND LIABILITIES	57,538.62	55,919.68

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Ahmedabad
October 30, 2020



Kamal Singal
Managing Director & CEO

KAMAL SHAMLA L SINGAL

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Annexure - 1

Statement of unaudited standalone cash flow for the half year ended on 30th September, 2020

Particulars	[₹ in Lacs except as stated otherwise]	
	For the half year ended 30th September, 2020 (Unaudited)	For the half year ended 30th September, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	336.35	775.20
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(21.23)	(679.72)
Depreciation and amortization expense	49.63	43.72
Loss on sale of property plant and equipment (Net)	5.32	2.19
Finance cost	1,048.79	949.62
Interest income	(873.06)	(566.73)
Operating profit before working capital changes	545.80	524.28
Adjustments for:		
Increase / (Decrease) in trade payables	(452.38)	582.94
Increase in provisions	15.99	30.58
Increase in other liabilities	1,643.33	2,544.49
Increase in financial liabilities	-	3.62
(Increase) / Decrease in inventory	694.78	(7,969.27)
(Increase) / Decrease in financial assets	(475.03)	623.77
(Increase) in trade receivables	(37.50)	(13.13)
(Increase) / Decrease in other assets	(167.01)	(674.60)
Cash generated from / (used in) operations	1,767.98	(4,347.32)
Direct taxes received / (Paid) (net)	338.04	72.16
Net cash generated from/(used in) operating activities	[A] 2,106.02	(4,275.16)
B. Cash flow from investing activities		
Investments in subsidiaries and joint ventures	(948.47)	(2,482.98)
Withdrawal of investments in subsidiaries and joint ventures	2,077.59	8,836.04
Loans given	(29.62)	-
Purchase of property, plant and equipment	(41.17)	(12.11)
Proceeds from Sale of property, plant and equipment	12.46	4.74
Amounts in long term fixed deposits	(359.00)	-
Interest received	288.60	1,000.48
Net cash generated from investing activities	[B] 1,000.39	7,346.17
C. Cash flow from financing activities		
Proceeds from long term borrowings	14,901.90	4,000.00
Repayment of long term borrowings	(6,379.15)	(13,721.43)
Proceeds from / (repayment of) short term borrowings (net)	(8,375.00)	8,285.96
Finance cost paid	(1,086.29)	(919.73)
Dividend Paid including dividend distribution tax	-	(642.93)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash (used) in financing activities	[C] (938.54)	(2,864.37)
Net Increase in cash and cash equivalents	[A+B+C] 2,167.87	206.65
Cash and cash equivalents at the beginning of the period	425.98	362.18
Cash and cash equivalents at the end of the period	2,593.85	568.83
Components of cash and cash equivalents		
Balance with banks		
- In current account	1,593.63	566.09
- Deposit with original maturity of less than three months	1,000.00	-
Cash in hand	0.22	2.74
	2,593.85	568.83

(See accompanying Notes to the Financial results)



Arvind SmartSpaces announces Results for the quarter and half year ended Sep 30, 2020

Key Highlights of Consolidated Financial Results for Q2FY21:

- Revenue for Q2FY21 Rs. 29.8 Cr vs Rs. 33.4 Cr in Q2FY20
- Profit after Tax (PAT) Rs. 2.0 Cr for Q2FY21 vs. Rs. 2.6 Cr for Q2FY20
- Fresh Sales for Q2FY21 Rs. 156 Cr vs. Rs. 38 Cr during Q2FY20 backed by successful launches of Forrester Phase 2 and High Grove besides good traction in existing projects

October 30, 2020: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and half year ended on Sep 30, 2020.

- The company has recorded Consolidated Revenue for the quarter ended Sep 30, 2020 Rs. 29.8 Crores as against Rs. 33.4 Crores during the same period of the last year (Down by 11%).
- The consolidated EBITDA for the quarter ended Sep 30, 2020 is Rs. 9.1 crores as against Rs. 11.2 crores for the same period of last year.
- The consolidated PAT for the quarter ended Sep 30, 2020 is Rs. 2.0 crores as against PAT of Rs. 2.6 crores for the same period of last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"Industry is yet to fully recover from the adverse conditions created by the pandemic. Markets have significantly improved in the last quarter on a sequential basis. However, on YoY comparative basis, there is still a lot of catching up to do for most businesses. Arvind SmartSpaces has had an outstanding quarter ending September 2020 and it achieved record sales on account of very successful new launches. The company is also experiencing a renewed interest and traction in existing projects. Despite macro-economic and pandemic related challenges the company is focused on maintaining the current momentum in sales. Despite challenges, construction activities have also picked up across projects."*

Mr. Singal added, *"Despite the challenges posed by COVID-19, the real estate market witness demand picking up and gaining the momentum. There is meaningful improvement in sales and launches in the last 3 months and home loan rates at multi decade low have helped to move the demand needle. Overall market traction has been heartening with sharp rebound from lockdown lows."*

"The company has nine ongoing projects totaling more than 14 million sq. ft. under various stages of development which would be completed over the next 3-5 years. Currently, we are operating out of Ahmedabad, Gandhinagar, Bangalore and Pune. We intend to further consolidate project pipeline across these cities and are well poised to take advantage of opportunities which are expected to come under the current business environment while cautiously treading through the challenges." **Mr. Singal** further added.

About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 18 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

ARVIND SMARTSPACES

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 expand to other parts of the country.

For further information, please contact:

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Company Secretary

Mr. Jagdish Dalal
Investor Relations

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