

2nd November, 2023

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

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.

Security Code : 539301
Security ID : ARVSMART

Symbol : ARVSMART

Dear Sir / Madam,

Sub: Submission of newspaper advertisement in respect of financial results of the Company.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of the newspaper advertisement published on 2nd November, 2023 in the Financial Express (In English - All India edition and in Gujarati - Ahmedabad Edition) in respect of the extract of the financial results of the Company for Q2 & H1 FY24.

The copy of the same will also be available on the website of the Company at <https://www.arvindsmartspaces.com/investors/updates/>.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Arvind SmartSpaces Limited

Prakash Makwana
Company Secretary

Encl.: As above

#DESIGNEDTOINSPIRE

IN THE NEWS

IGL NET PROFIT JUMPS 29.5% IN Q2 THIS FISCAL

INDRAPRASTHA GAS Ltd on Wednesday reported a jump of 29.5% in its consolidated net profit to ₹552.67 crore for the July-September quarter of the current financial year, as compared from ₹426.84 crore in the same period a year ago on the back of rise in sales of both CNG and PNG.

REC PROFIT UP 39% AT ₹3,790 CR IN SEPT QUARTER

STATE-OWNED REC Ltd on Wednesday posted a nearly 39% rise in its consolidated net profit to ₹3,789.90 crore in the September quarter compared to the year-ago period mainly on the back of higher revenues. The net profit stood at ₹2,732.12 crore in the quarter ended on September 30, 2022.

FRESHWORKS NET LOSSES REDUCE IN Q3

NASDAQ-LISTED SaaS firm Freshworks saw a consolidated revenue of ₹153.6 million during the third quarter of 2023, a 19% increase on the same period last year. The company reported a Non-GAAP income from operations of ₹17.4 million in Q3 2023, up from ₹3.1 million in the corresponding period last year.

RATTANINDIA POWER Q2 NET LOSS WIDENS

RATTANINDIA POWER on Wednesday said its consolidated net loss widened to ₹632.67 crore in the second quarter ended September 30, 2023. It had clocked ₹517.60 crore net loss in the comparable period in the corresponding fiscal, the company said in a regulatory filing.

SPICEJET GETS 5 LEASED BOEING 737 AIRCRAFT

NO-FRILLS AIRLINE SpiceJet, which is grappling with financial and operational headwinds, on Wednesday said it has inducted five leased Boeing 737 planes into its fleet. This will help the airline launch new flight routes and services, the airline added.

FE BUREAU AND AGENCIES

● EXITS HIGHEST IN SEVEN QUARTERS

PE/VC investments soar 60% in Sept quarter: EY

Investments 5% lower than Q2

RAGHAVENDRA KAMATH
Mumbai, November 1

PRIVATE EQUITY AND VENTURE capital (PE/VC) investments rose 60% on a YoY basis in Q3 2023 and touched \$13.6 billion, said consulting and audit firm EY India in its latest PE newsletter. However, they were 5% lower than Q2 this year. The number of deals in Q3 was lower by 18% on YoY basis, it said. A pickup in pure-pay PE/VC investments of 88% bolstered the growth in total PE/VC investments in Q3 2023, which recorded 31 large deals, aggregating \$10.7 billion, compared to 15 large deals worth \$4.8 billion in Q3, 2022, it said.

Growth investments were the highest in Q3, 2023, at \$4.5 billion, followed by buyouts at \$3.5 billion. From a sector point of view, infrastructure was the top sector in Q3, 2023, at \$3.9 billion. PE/VC exits were at \$8.6 billion across 85 deals in Q3, 2023, highest in seven quarters. Open market exits accounted for 44% of all exits by value. "Strong returns generated by PE funds in recent exits are adding to the attractiveness of the sector for PE/VC funds," it said.

"Looking at the strong deal pipeline, notwithstanding the increasingly uncertain global macro, we remain hopeful that Indian PE/VC investments in 2023 will surpass 2022 levels," said Vivek Soni, partner and national leader of private equity services at EY India.

PE fund managers also say

A SNAPSHOT

■ PE/VC investments are up 60% on a y-o-y basis in Q3 and touched \$13.6 bn

■ PE/VC investments are 5% lower than Q2

■ The number of deals in Q3 was lower by 18% on y-o-y basis

■ Growth investments were the highest in Q3 at \$4.5 billion, followed by buyouts at \$3.5 billion

■ PE/VC exits were at \$8.6 billion across 85 deals in Q3FY23, the highest in seven quarters

Source: EY India

investments rising. "Since late last year, we are seeing a strong sequential improvement in PE/VC investments in India. From a five-year perspective, there has been an definite improvement in PE/VC investments in India," said Ankit Aggarwal, director, Kotak Private Equity at Kotak Alternate Asset Managers. Aggarwal said the increase in PE deployment is due to the Indian government's focus to create a growth-oriented mindset and consistent regulatory and policy environment. Given the record amount of capital that has been raised by India-focused funds, there is substantial capital waiting to be deployed, Aggarwal said, adding that by end of 2021, total PE/VC dry powder was \$11.1 billion and in 2022, further \$13.7 billion was raised by funds.

Renuka Ramanathan, managing director and CEO at Multiples Asset Management, said that "confidence in the Indian alternate investment space is the highest in the last two

decades." India is set to witness a huge flow of alternate capital for building AtmaNirbhar Bharat led by atma vishwas (self confidence) of business builders and investors," she said. "We are creating valuable companies that can address global opportunities, through digital prowess and innovations; Second, consolidation of Indian corporates to become mega corporates thereby becoming globally competitive," she added. Thirdly, capital restructuring by strong profitable companies, taking advantage of the availability of equity through alternative assets in bringing transformative changes and building sustainable future-proof companies.

Akhil Awasthi, managing partner, Tata Capital Growth Fund said that their sources suggest that the deals in the July-September quarter of 2023 are much higher than what the Refinitiv figure suggested. PE investments in the September quarter of 2023 was around

\$8.3 billion, compared to \$5.2 billion in the same period a year back. Even after taking out the big-ticket deals in Reliance Retail, the GIC investment of \$1.5 billion in Genus Power, it would be around the \$5.2-5.3 billion mark in Q3 CY 2023 (similar amount to the Q3 CY 2022), he said. Going forward, he sees PE deals gaining momentum in the next three months of 2023 and 2024.

"On the macro side India is an attractive investment destination given its potential growth, macroeconomic and policy stability. At a micro level there are still good companies and entrepreneurs who prefer to raise capital from PE to scale up businesses with an aim to IPO the company," he said.

However, investors may turn cautious if the existing geo-political tension in West Asia flares up resulting in spike in crude prices which can have an adverse impact on the US dollar Indian rupee exchange rates, he said.

Pranav Parikh, Managing partner & Head PE, NuVama Asset Management expects that the space would continue to see activity build up over the next few quarters. "Business activity and capex cycles are seeing very high momentum on basis of various macro tail winds. There is significant dry powder available for deployment in any case," Parikh said. He said that there is also heightened interest in large M&A deals where funds are partnering with corporates and that is a clear sign of maturity of the PE ecosystem in this country. "This will lead to large deals in the market," he said.

TCPL eyes ₹1,000-crore topline from NourishCo

VIVEAT SUSAN PINTO
Mumbai, November 1

THE FAST-MOVING CONSUMER goods (FMCG) arm of the Tata group — Tata Consumer Products — is aiming for a turnover of ₹1,000 crore in the current financial year (FY24) from the NourishCo portfolio. The latter, which includes brands such as Himalayan packaged water, Tata Gluco Plus and Tata Copper Plus, closed FY23 with net sales of ₹621 crore, a growth of 80% versus the previous year. The ₹1,000-crore topline target for FY24 for NourishCo implies a growth of 61% versus FY23, which the company said would be achieved on the back of new launches and a distribution push across markets this year.

D'Souza also said that Tata

THREE SUBSIDIARIES TO MERGE

■ Tata Consumer Products would be merging NourishCo, which is a wholly-owned subsidiary, with Tata SmartFoodz and Tata Consumer Soufull

■ This aims to ensure effective utilisation of resources and reduce compliance requirements

"We now reach around 650,000 outlets via NourishCo. While the business is growing in double digits, we still have a huge runway for growth. The key focus would be on scaling up both the portfolio as well as undertaking distribution expansion," Sunil D'Souza, MD & CEO, Tata Consumer Products, said during the company's latest analysts call, held on Wednesday.

Consumer Products would be merging NourishCo, which is a wholly-owned subsidiary, along with Tata SmartFoodz and Tata Consumer Soufull into it, to ensure effective utilisation of resources and reduce compliance requirements. The scheme of amalgamation was subject to necessary statutory and regulatory approval including sanction from the National Company Law Tribunal, he added.

Ambuja Cement Q2 profit rises nine-fold to ₹793 cr

RAJESH KURUP
Mumbai, November 1

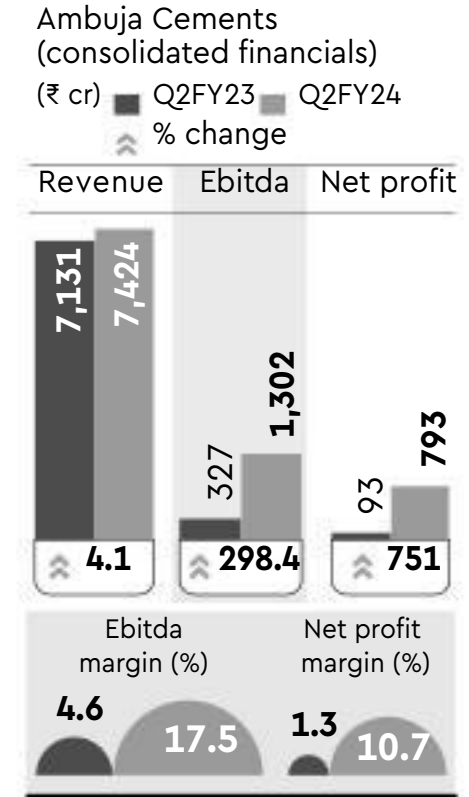
AMBUJA CEMENTS, ADANI Group's cement and building materials firm, has posted a quantum leap in consolidated net profit at ₹793 crore for the quarter ended September 30, buoyant on a higher income and lower expenses. The net profit, which rose nearly nine times from ₹93.18 crore posted in the year-ago quarter, also beat street estimates.

A consensus estimate of Bloomberg analysts was expecting the firm to post a net profit of ₹616 crore.

During the quarter under review, the company's revenue rose 4.1% to ₹7,424 crore from ₹7,131 crore, while Ebitda rose 298.4% to ₹1,302 crore from ₹327 crore recorded in the same quarter of previous fiscal, it said in a statement.

Ajay Kapur, Whole Time Director & CEO, Ambuja Cements said: "Along with a strong demand for our premium cement products, our business performance improved due to operational excellence, supply chain management and sales and marketing excellence".

REPORT CARD



Hit from oil biz: Adani Wilmar logs ₹131-cr loss

EDIBLE OIL MAJOR Adani Wilmar on Wednesday reported a consolidated net loss of ₹130.73 crore for the September 2023 quarter, as profitability was badly impacted in the cooking oil business.

The company, which sells edible oil and other food products under the Fortune brand, had posted a net profit of ₹48.76 crore in the year-ago period.

Its total income also fell to ₹12,331.20 crore during the July-September period of 2023-24 from ₹14,209.20 crore in the corresponding period of the previous fiscal, according to a regulatory filing.

The total expenses of Adani Wilmar stood at ₹12,439.45 crore during the second quarter of this fiscal.

—PTI

Mumbai climbs to fourth rank in prime residential prices index

FE BUREAU
Mumbai, November 1

MUMBAI MOVED UP 18 places to reach the fourth-highest position in terms of y-o-y increase in prime residential prices in Prime Global Cities Index Q3 of 2023 of Knight Frank. It was at the twenty-second rank in Q3 2022.

New Delhi and Bengaluru too recorded also moved up. Delhi moved from the thirty-sixth rank in Q3 2022 to tenth in Q3 2023, with a growth of 4.1% y-o-y. Bengaluru's went from twenty-seventh place in Q3 2022 to seventeenth in Q3 2023 with a y-o-y rise of 2.2%.

The average rise in annual prime residential prices was recorded at 2.1% across the 46 markets in the 12-month period ending September 2023. This is the strongest growth rate

RISING UP

(Ranked by annual % change)

| Rank | City | % change |
|------|---------------|----------|
| 1 | Manila | 21.2 |
| 2 | Dubai | 15.9 |
| 3 | Shanghai | 10.4 |
| 4 | Mumbai | 6.5 |
| 5 | Madrid | 5.5 |
| 6 | Stockholm | 4.7 |
| 7 | Seoul | 4.5 |
| 8 | Sydney | 4.2 |
| 9 | Nairobi | 4.1 |
| 10 | New Delhi | 4.1 |
| 17 | Bengaluru | 2.2 |
| 43 | Wellington | -4.8 |
| 44 | Vancouver | -5.0 |
| 45 | Frankfurt | -5.4 |
| 46 | San Francisco | -9.7 |

Note: all data to Q3 2023, except Miami, Los Angeles and San Francisco which are as at Q2FY23; Source: Knight Frank Research

recorded since Q3 2022 and reflects 67% of cities seeing growth on an annual basis.

Shishir Bajjal, chairman and managing director at Knight Frank India, said, "The

robust price trend in the upper end of the market, coupled with a strong sales momentum, has elevated Mumbai's position in this global ranking scale. Sales momentum is significantly stronger in the higher ticket sizes today than it has been in the past five years. The homebuyers' increasing need to upgrade their lifestyle, coupled with stable economic prospects of the country and improving market sentiments should sustain price growth in the short to medium term."

Manila claimed the top spot in the ranking, with a 21.2% annual rise in prices. Dubai, with its 15.9% annual growth, has been displaced from the top position for the first time in eight quarters due to a sharp decline in quarterly growth from 11.6% in Q2 to 0.7% in Q3.

Sun Pharma Q2 profit up 5%

SUN PHARMACEUTICAL INDUSTRIES on Wednesday said its consolidated net profit increased by 5% to ₹2,375 crore for the second quarter ended September 30, driven by robust sales across domestic and US markets.

The drug major had reported a net profit of ₹2,262 crore in the July-September period of last fiscal. Total revenue from operations increased to ₹12,192 crore in the second quarter this fiscal, as compared to ₹10,952 crore in the year-ago period, Sun Pharma said in a regulatory filing. Sun Pharma managing director Dilip Shanghvi noted that the US FDA's accep-

tion of deурoxolitinib NDA for treatment of moderate to severe alopecia areata marked an important milestone for the company.

"There are limited treatment options for alopecia areata and deурoxolitinib should make a meaningful difference in patient lives, once approved," he added. Similarly, another late stage candidate Nidlegly will potentially complement the company's Odomzo franchise, Shanghvi said.

Shares of Sun Pharmaceutical Industries on Wednesday climbed over 2.5% after the company reported its quarterly results.

—PTI

India Cements pares Q2 losses to ₹81 cr

INDIA CEMENTS on Wednesday reported a lower net loss of ₹81 crore for the second quarter of FY24, as compared to loss of ₹138 crore in the corresponding quarter of last fiscal, on the back of substantial reduction in the variable cost on account of lower fuel prices. Total income of the company was almost flat at ₹1,228 crore as compared to ₹1,258 crore.

The performance of the company was better than that of the earlier quarters, despite the restricted operations caused by the stressed working capital position, even though the varying vintage of the production plants contributed to lower reduction of cost, as compared to the peers in the industry.

—FE BUREAU

Surge in DailyRounds revenue and profits

BENGALURU-BASED HEALTHCARE learning platform, DailiRounds, posted a profit after tax (PAT) of ₹281 crore on a revenue of ₹515 crore in FY23, marking a growth of 42.1% in PAT and 28.1% in revenue over the previous year. Its total expenditure increased 11.4% to ₹188 crore in FY23. The company's employee benefits accounted for a significant 34% of the overall expenditure.

The company's Roce and Ebitda growth stood at 43% and 69%, respectively. The company's flagship product, Marrow, a learning platform for doctors, medical students formed 90% of the operating revenue generated by the firm in FY23 at ₹461 crore, rising 27.8% from ₹361 crore it generated in FY22.

—FE BUREAU

ED attaches assets worth ₹538 cr of Jet founder Goyal

PRESS TRUST OF INDIA
New Delhi, November 1

The Enforcement Directorate (ED) on Wednesday said it has attached assets worth ₹538 crore of Jet Airways founder Naresh Goyal, his family members and companies, in London, Dubai and India, as part of a money laundering investigation linked to an alleged bank loan fraud.

The assets, attached as part of a money laundering probe, are in London, Dubai and India

The attached properties include 17 residential flats, bungalows and commercial premises. Located in London, Dubai and various cities in India, these properties are in

the name of various companies like Jetair Private Limited and Jet Enterprises Private Limited, Goyal, his wife Anita, and son Nivaan, the federal agency said in a statement.

Goyal, 74, was arrested by the ED on September 1 and the agency filed a charge sheet against him on Tuesday sheet against a special Prevention of Money Laundering Act (PMLA) court in Mumbai.

Ahmedabad

Arvind SmartSpaces Limited

ARVIND SMARTSPACES LIMITED

[CIN - L45201GJ2008PLC055771]

Regd. Office: 24, Government Servant's Society, Near Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad-380009.

Contact: 079 6826 7000 Website: www.arvindsmartspace.com Email: investor@arvindinfra.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Lakhs except per share data)

| Sr. No. | Particulars | Quarter ended on | | | Half year ended on | | Year ended |
|---------|--|------------------|------------|------------|--------------------|------------|------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 7266.92 | 6683.61 | 5,033.93 | 13950.53 | 11,060.11 | 25591.68 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 1588.78 | 1309.11 | 779.12 | 2897.89 | 1,812.89 | 3957.71 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 1588.78 | 1309.11 | 779.12 | 2897.89 | 1,812.89 | 3957.71 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 1083.17 | 910.04 | 489.29 | 1993.21 | 1,228.60 | 2782.71 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 1078.92 | 905.79 | 489.59 | 1984.71 | 1,229.18 | 2765.70 |
| 6 | Equity Share Capital (Face Value ₹ 10/- per share) | 4531.20 | 4531.20 | 4,396.21 | 4531.20 | 4,396.21 | 4531.20 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | - | - | - | - | 42109.97 |
| 8 | Earnings Per Share (of ₹ 10/- each) | Basic : (₹) 1.91 | 1.77 | 1.13 | 3.68 | 2.83 | 5.83 |
| | Diluted: (₹) 1.89 | 1.76 | 1.10 | 3.65 | 2.78 | 5.63 | |

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 30th September, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 1st November, 2023. 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 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. (3) Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

The standalone financial results for the quarter and half year ended 30th September, 2023 are summarised below:

| Sr. No. | Particulars | Quarter ended on | | | Half year ended on | | Year ended |
|---------|-------------------------|------------------|------------|------------|--------------------|------------|------------|
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from operations | 4269.64 | 3233.53 | 2875.03 | 7503.17 | 5645.23 | 11727.81 |
| 2 | Profit before tax | 2328.12 | 1479.32 | 1299.38 | 3807.44 | 2768.69 | 4734.41 |
| 3 | Profit after tax | 2105.80 | 1221.03 | 1043.30 | 3326.83 | 2232.43 | 3827.31 |

The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended on 30th September, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the company's website www.arvindsmartspace.com.

Place: Ahmedabad
Date: 1st November, 2023

For, Arvind SmartSpaces Limited
Kamal Singal
Managing Director and CEO

