

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

PART I		[₹ in lakhs except as stated otherwise]					
		Quarter Ended			Six Months Ended		Year Ended
Sr. No.	Particulars	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Refer note - 3a & 3b)	4,639.81	2,985.60	2,393.51	7,625.41	4,022.72	12,805.92
	(b) Other income	452.52	383.10	314.40	835.62	544.16	1,410.09
	Total income	5,092.33	3,368.70	2,707.91	8,461.03	4,566.88	14,216.01
2	Expenses						
	(a) Cost of construction materials and components consumed	370.23	86.84	128.43	457.07	346.73	1,182.83
	(b) Land development costs	15.09	1,556.60	154.94	1,571.69	453.14	4,292.40
	(c) Construction and labour cost	1,192.32	1,179.43	706.02	2,371.75	1,544.81	3,849.93
	(d) Changes in inventories	1,360.05	(1,005.36)	255.01	354.69	(273.59)	(2,878.78)
	(e) Employee benefit expense	267.88	318.57	186.43	586.45	388.78	929.04
	(f) Finance costs	480.79	440.58	393.71	921.37	727.51	1,465.22
	(g) Depreciation and amortisation expense	22.02	21.78	21.62	43.80	42.94	85.25
	(h) Other expenses	658.92	194.75	268.61	853.67	501.18	1,771.60
	Total expenses	4,367.30	2,793.19	2,114.77	7,160.49	3,731.50	10,697.49
3	Profit from operations before tax (1-2)	725.03	575.51	593.14	1,300.54	835.38	3,518.52
4	Tax expenses (Refer note-5)	165.53	98.02	205.60	263.55	299.99	540.50
5	Net profit for the period (3-4)	559.50	477.49	387.54	1,036.99	535.39	2,978.02
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss	(1.87)	(1.62)	(0.37)	(3.49)	(0.74)	(6.45)
7	Total comprehensive income for the period (5+6)	557.63	475.87	387.17	1,033.50	534.65	2,971.57
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,486.76	3,486.76	3,158.43	3,486.76	3,158.43	3,186.76
9	Other equity excluding Revaluation Reserves						26,313.90
10	Earnings per share (EPS)- (Not annualised for quarterly figures)						
	- Basic (₹)	1.60	1.45	1.35	3.06	1.87	9.88
	- Diluted (₹)	1.59	1.35	1.30	2.94	1.79	9.57

(See accompanying notes to the financial results)

Notes:

- These unaudited standalone financial results of the company for quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.
- 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.
- Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof by debit to the retained earnings by Rs. 3,978.42 lakhs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.
- Due to the application of Ind AS 115, revenue from operations is higher by Rs. 2,595 lakhs, profit before tax is higher by Rs. 411 lakhs for the six months ended September 30, 2018, respectively. Consequently, the basic and diluted EPS is Rs. 3.06 per share and Rs. 2.94 per share instead of Rs. 1.85 per share and Rs. 1.78 per share, respectively.
- During the quarter ended June 30, 2018 the Company had allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.
- Tax expenses comprises of current tax and deferred tax.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
November 2, 2018For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Kamal Singal
Managing Director & CEO

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Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

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

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CIN: L45201GJ2008PLC055771

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Standalone Balance sheet as at 30th September, 2018		
PART II	[₹ in Lakhs except as stated otherwise]	
	Particulars	As at
		30.09.18 (Unaudited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	798.39	815.44
(b) Intangible assets	2.63	2.07
(c) Intangible assets under development	2.08	2.08
(d) Financial assets		
(i) Investments	16,447.49	14,459.19
(ii) Other financial assets	1,689.51	1,208.24
(e) Deferred tax assets (net)	1,485.15	17.06
(f) Income tax assets (net)	301.26	276.35
(g) Other non-current assets	0.25	8.85
Total Non-Current Assets	20,726.76	16,789.28
Current Assets		
(a) Inventories	32,302.20	16,656.89
(b) Financial assets		
(i) Investments	2,381.46	2,382.49
(ii) Trade receivables	96.65	5,635.35
(iii) Cash and cash equivalents	368.09	226.98
(iv) Loans	380.00	1,280.00
(v) Others financial assets	5,189.07	4,814.14
(c) Other current assets	1,426.90	1,596.92
Total Current Assets	42,144.37	32,592.77
TOTAL ASSETS	62,871.13	49,382.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,486.76	3,186.76
(b) Other equity	23,615.45	26,313.90
Total Equity	27,102.21	29,500.66
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,074.04	10,014.17
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,392.56	1,710.74
(iii) Other financial liabilities	-	3.16
(b) Provisions	129.75	110.73
Total Non Current Liabilities	8,596.35	11,838.80
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,802.15	1,436.26
(ii) Other financial liabilities	10,860.28	6,058.38
(b) Provisions	14.02	14.34
(c) Other current liabilities	14,496.12	533.61
Total Current Liabilities	27,172.57	8,042.59
TOTAL EQUITY AND LIABILITIES	62,871.13	49,382.05
(See accompanying notes to the financial results)		

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Ahmedabad
November 2, 2018



Kamal Singal
Managing Director & CEO

SIGNED FOR IDENTIFICATION
PURPOSE ONLY
SRBC & CO LLP

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(formerly Arvind Infrastructure Limited)
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	[₹ in lakhs except as stated otherwise]					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Refer note - 3a & 3b)	4,472.20	2,748.68	3,152.48	7,220.88	6,147.04	19,824.63
	(b) Other income	103.88	66.03	10.63	169.91	15.36	399.44
	Total income	4,576.08	2,814.71	3,163.11	7,390.79	6,162.40	20,224.07
2	Expenses						
	(a) Cost of construction materials and components consumed	687.44	244.55	218.85	931.99	587.13	1,850.31
	(b) Land development costs	15.09	1,557.70	159.06	1,572.79	6,342.51	10,693.67
	(c) Construction and labour cost	1,834.14	1,689.51	943.14	3,523.65	2,239.98	5,579.95
	(d) Changes in inventories	(358.08)	(2,661.52)	(229.55)	(3,019.60)	(7,127.76)	(10,059.02)
	(e) Employee benefit expense	489.35	615.73	323.78	1,105.08	679.74	1,646.63
	(f) Finance costs	534.83	459.30	400.85	994.13	734.65	1,539.29
	(g) Depreciation and amortisation expense	28.82	28.13	27.64	56.95	54.87	109.39
	(h) Other expenses	995.26	719.83	578.13	1,715.09	1,126.63	4,017.12
	Total expenses	4,226.85	2,653.23	2,421.90	6,880.08	4,637.75	15,377.34
3	Profit from operations before share of profit/(loss) of joint ventures and tax (1-2)	349.23	161.48	741.21	510.71	1,524.65	4,846.73
4	Share of profit/(loss) of joint ventures	(0.58)	(0.50)	(4.10)	(1.08)	(7.22)	(12.74)
5	Profit from operations before tax (3-4)	348.65	160.98	737.11	509.63	1,517.43	4,833.99
6	Tax expenses (Refer note -6)	166.09	47.06	258.34	213.15	548.19	1,689.91
7	Net profit for the period (5-6)	182.56	113.92	478.77	296.48	969.24	3,144.08
8	Other comprehensive income (net of tax) items that will not be reclassified to profit and loss	(1.87)	(1.62)	(0.37)	(3.49)	(0.74)	(6.45)
9	Total comprehensive income for the period (7+8)	180.69	112.30	478.40	292.99	968.50	3,137.63
	Net profit for the period						
	Attributable to:						
	Equityholders of the company	186.00	116.01	472.79	302.01	941.87	3,017.50
	Non-controlling interest	(3.44)	(2.09)	5.98	(5.53)	27.37	126.58
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	(1.87)	(1.62)	(0.37)	(3.49)	(0.74)	(6.45)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	184.13	114.39	472.42	298.52	941.13	3,011.05
	Non-controlling interest	(3.44)	(2.09)	5.98	(5.53)	27.37	126.58
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,486.76	3,486.76	3,158.43	3,486.76	3,158.43	3,186.76
11	Other equity excluding Revaluation Reserves						26,313.22
12	EPS (Not annualised for quarterly figures) (Refer note - 3a & 3b)						
	- Basic (₹)	0.53	0.35	1.65	0.89	3.30	10.01
	- Diluted (₹)	0.53	0.33	1.58	0.86	3.16	9.70

Notes:

- These unaudited consolidated financial results of the company for quarter and six months ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.
- 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.
- Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's accounting of revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof by debit to the retained earnings by Rs. 8,034.68 lakhs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.
- Due to the application of Ind AS 115, revenue from operations is higher by Rs. 260 lakhs, profit before tax is lower by Rs. 241 lakhs and profit after tax is lower by Rs. 123 lakhs for the six months ended September 30, 2018, respectively. Consequently, the basic and diluted EPS is Rs. 0.89 per share and Rs. 0.86 per share instead of Rs. 1.16 per share and Rs. 1.12 per share, respectively.
- During the quarter ended June 30, 2018 the Company had allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.

5 Standalone information :

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	4,639.81	2,585.60	2,393.51	7,625.41	4,022.72	12,805.92
Profit before tax	725.03	575.51	593.14	1,300.54	835.38	3,518.52
Profit for the period	559.50	477.49	387.54	1,036.99	535.39	2,978.02
Other comprehensive income (net of tax)	(1.87)	(1.62)	(0.37)	(3.49)	(0.74)	(6.45)
Total comprehensive income for the period	557.63	475.87	387.17	1,033.50	534.65	2,971.57

6 Tax expenses comprises of current tax and deferred tax.

7 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

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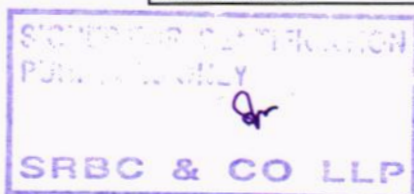
Consolidated Balance sheet as at 30th September, 2018		
PART II	[₹ in Lakhs except as stated otherwise]	
	As at	
Particulars	30.09.18 (Unaudited)	31.03.18 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	979.10	992.04
(b) Capital work in progress	1,349.17	1,214.47
(c) Intangible assets	2.63	2.07
(d) Intangible assets under development	2.29	2.29
(e) Financial assets		
(i) Investment in joint ventures	0.35	0.40
(ii) Other financial assets	376.02	353.18
(f) Deferred tax assets (net)	3,947.48	17.06
(g) Income tax assets (net)	490.51	276.83
(h) Other non-current assets	77.66	110.00
Total Non-Current Assets	7,225.21	2,968.34
Current Assets		
(a) Inventories	66,109.34	35,090.49
(b) Financial assets		
(i) Investment in joint venture	181.46	182.49
(ii) Trade receivables	117.37	11,685.54
(iii) Cash and cash equivalents	651.09	607.73
(iv) Loans	380.00	1,280.00
(v) Others financial assets	5,659.89	5,468.96
(c) Other current assets	2,706.47	2,321.00
Total Current Assets	75,805.62	56,636.21
TOTAL ASSETS	83,030.83	59,604.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,486.76	3,186.76
(b) Other equity	19,057.72	26,313.22
Equity attributable to equity holders of the Parent	22,544.48	29,499.98
(c) Non-controlling interests	1,820.85	1,908.39
Total Equity	24,365.33	31,408.37
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,074.04	10,014.18
(ii) Trade payables	1,560.57	1,874.77
(iii) Other financial liabilities	-	3.16
(b) Provisions	129.75	110.73
(c) Deferred tax liabilities (net)	0.30	6.10
Total Non Current Liabilities	8,764.66	12,008.94
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	5,516.27	4,764.33
(ii) Other financial liabilities	11,806.70	7,004.77
(b) Provisions	14.02	14.34
(c) Current tax liabilities (net)	62.21	616.34
(d) Other current liabilities	32,501.64	3,787.46
Total Current Liabilities	49,900.84	16,187.24
TOTAL EQUITY AND LIABILITIES	83,030.83	59,604.55
(See accompanying notes to the financial results)		

For Arvind SmartSpaces Limited
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