

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)
ASSETS		
Non-current assets		
(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
Total Non-Current Assets	54,871.15	39,008.38
Current Assets		
(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	3,688.03	1,126.93
Total Current Assets	39,165.10	44,617.40
TOTAL ASSETS	94,036.25	83,625.78
EQUITY AND LIABILITIES		
Equity		
(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
Total Equity	50,213.81	46,771.24
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,859.25	146.82
(b) Long term provisions	242.98	232.60
Total Non Current Liabilities	8,102.23	379.42
Current liabilities		
(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	-
Total Current Liabilities	35,720.21	36,475.12
TOTAL EQUITY AND LIABILITIES	94,036.25	83,625.78
(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
1	Income						
	(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
	Total income	3,764.48	3,635.32	3,307.29	7,399.80	7,030.22	14,747.69
2	Expenses						
	(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
	Total expenses	2,465.10	2,166.01	2,061.00	4,631.11	4,135.96	10,208.49
3	Profit from operations before tax (1-2)	1,299.38	1,469.31	1,246.29	2,768.69	2,894.26	4,539.20
4	Tax expenses						
	- 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
5	Net profit after tax (3-4)	1,043.30	1,189.13	1,089.90	2,232.43	2,636.05	3,904.48
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	0.39	0.38	(2.74)	0.77	(15.48)	1.53
	Income tax effect	(0.09)	(0.10)	1.95	(0.19)	3.90	(0.39)
7	Total comprehensive income after tax (5+6)	1,043.60	1,189.41	1,084.11	2,233.01	2,624.47	3,905.62
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,396.20	4,246.20	3,555.36	4,396.20	3,555.36	4,246.20
9	Other equity excluding Revaluation Reserves						41,798.29
10	EPS - (Not annualised for quarters and half years)						
	- 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

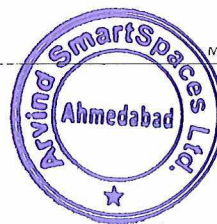
Annexure 1 - Statement of unaudited standalone cash flow for the half year ended on 30th September, 2022

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)
A. Cash flow from operating activities		
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)
Operating profit before working capital changes	598.06	774.21
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)
Net cash (used in) / generated from operating activities	[A] (2,826.78)	9,292.66
B. Cash flow from investing activities		
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
Net cash (used in) investing activities	[B] (14,624.46)	(6,308.14)
C. Cash flow from financing activities		
Proceeds from long term borrowings	8,518.43	162.32
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
Net cash generated from / (used in) financing activities	[C] 8,690.09	(3,244.52)
Net decrease in cash and cash equivalents	[A+B+C] (8,761.15)	(260.00)
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
Components of cash and cash equivalents		
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
	5,246.55	1,857.39
(See accompanying notes to the financial results)		



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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)
ASSETS		
Non-current assets		
(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
Total Non-Current Assets	15,535.74	14,040.99
Current Assets		
(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	15,090.50
(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
Total Current Assets	1,13,811.53	99,554.99
TOTAL ASSETS	1,29,347.27	1,13,595.98
EQUITY AND LIABILITIES		
Equity		
(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	3,703.15
Total Equity	49,514.62	47,670.99
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,881.29	2,966.77
(b) Long term provisions	242.98	232.00
Total Non Current Liabilities	11,124.27	3,198.77
Current liabilities		
(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	1,601.24
Total Current Liabilities	69,170.38	62,725.62
TOTAL EQUITY AND LIABILITIES	1,29,347.27	1,13,595.98
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
Ahmedabad		
November 4, 2022		
		Kamal Singal Managing Director & CEO



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	Income						
	(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
	Total income	5,162.03	6,203.28	2,766.66	11,365.31	5,586.37	26,442.22
2	Expenses						
	(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	2,723.65
	(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
	Total expenses	4,382.96	5,169.45	2,426.63	9,552.41	4,947.09	22,608.23
3	Profit from operations before share of joint ventures and tax (1-2)	779.07	1,033.83	340.03	1,812.90	639.28	3,833.99
4	Share of Profit / (loss) of joint ventures	0.05	(0.06)	(0.01)	(0.01)	(0.04)	(71.97)
5	Profit from operations before tax (3-4)	779.12	1,033.77	340.02	1,812.89	639.24	3,762.02
6	Tax expenses						
	- 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	Net profit after tax (5-6)	489.29	739.31	234.57	1,228.60	461.10	2,477.14
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	0.39	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	Total comprehensive income after tax (7+8)	439.59	739.59	228.78	1,229.18	449.52	2,478.28
	Net profit for the period						
	Attributable to:						
	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)
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	0.30	0.28	(5.79)	0.58	(11.58)	1.14
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	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)	(23.69)
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	EPS - (Not annualised for quarters and half years)						
	- 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/OCs 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.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 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 Singh
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)
A. Cash flow from operating activities		
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)
Operating profit before working capital changes	2,083.47	1,523.28
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)
Net cash (used in) / generated from operating activities	[A] (10,290.93)	9,071.18
B. Cash flow from investing activities		
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
Net cash (used in) investing activities	[B] (6,370.23)	(4,892.13)
C. Cash flow from financing activities		
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
Net cash generated / (used in) from financing activities	[C] 8,101.80	(5,017.11)
Net decrease in cash and cash equivalents	[A+B+C] (8,559.36)	(838.06)
Cash and cash equivalents at the beginning of the period	15,090.50	3,503.80
Cash and cash equivalents at the end of the period	6,531.14	2,665.74
Components of cash and cash equivalents		
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
	6,531.14	2,665.74

(See accompanying Notes to the financial results)



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