

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

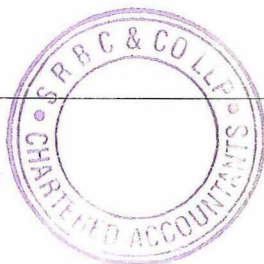
[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	7,266.92	6,683.61	5,033.93	13,950.53	11,060.11	25,591.68
	(b) Other income	260.50	223.61	128.10	484.11	305.20	733.36
	Total Income	7,527.42	6,907.22	5,162.03	14,434.64	11,365.31	26,325.04
2	Expenses						
	(a) Cost of construction material and components consumed	575.13	500.49	423.25	1,075.62	816.13	1,701.57
	(b) Land development costs	6,382.16	321.35	5,204.27	6,703.51	5,990.62	19,244.64
	(c) Construction and labour cost	2,324.54	1,266.18	2,280.65	3,590.72	4,306.53	10,585.91
	(d) Changes in inventories	(8,515.53)	(666.88)	(6,077.16)	(9,182.41)	(6,759.44)	(18,962.62)
	(e) Employee benefit expense	1,240.95	1,085.29	902.79	2,326.24	1,749.46	3,681.91
	(f) Finance costs	1,924.39	1,460.45	197.01	3,384.84	358.97	1,399.47
	(g) Depreciation and amortisation expense	132.35	85.87	63.18	218.22	121.23	270.90
	(h) Other expenses	1,874.60	1,545.40	1,388.97	3,420.00	2,968.91	4,446.88
	Total expenses	5,938.59	5,598.15	4,382.96	11,536.74	9,552.41	22,368.66
3	Profit from operations before share of joint ventures and tax (1-2)	1,588.83	1,309.07	779.07	2,897.90	1,812.90	3,956.38
4	Share of Profit / (loss) of joint ventures	(0.05)	0.04	0.05	(0.01)	(0.01)	1.33
5	Profit from operations before tax (3-4)	1,588.78	1,309.11	779.12	2,897.89	1,812.89	3,957.71
6	Tax expenses						
	- Current Tax	790.79	485.18	421.35	1,275.97	1,410.60	1,802.73
	- Adjustment of tax pertaining to earlier years	(49.12)		(131.52)	(49.12)	(826.31)	(104.06)
	- Deferred Tax (credit)/charge	(236.06)	(86.11)		(322.17)		(523.67)
7	Net profit after tax (5-6)	1,083.17	910.04	489.29	1,993.21	1,228.60	2,782.71
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	(5.68)	(5.68)	0.39	(11.36)	0.77	(22.73)
	Income tax effect	1.43	1.43	(0.09)	2.86	(0.19)	5.72
9	Total comprehensive income after tax (7+8)	1,078.92	905.79	489.59	1,984.71	1,229.18	2,765.70
	Net profit for the period/year						
	Attributable to:						
	Equityholders of the company	864.02	803.70	481.55	1,667.72	1,206.02	2,560.75
	Non-controlling interest	219.15	106.34	7.74	325.49	22.58	221.96
	Other comprehensive income for the period/year						
	Attributable to:						
	Equityholders of the company	(4.25)	(4.25)	0.30	(8.50)	0.58	(17.01)
	Non-controlling interest	*	*	*	*	*	*
	Total comprehensive income for the period/year						
	Attributable to:						
	Equityholders of the company	859.77	799.45	481.85	1,659.22	1,206.60	2,543.74
	Non-controlling interest	219.15	106.34	7.74	325.49	22.58	221.96
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,396.21	4,531.20	4,396.21	4,531.20
11	Other equity excluding Revaluation Reserves						42,109.97
12	EPS - (Not annualised for quarters and half years)						
	- 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
	(See accompanying notes to these financial results)						

Notes:

- 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, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 01, 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.
- Statement of unaudited cash flow for the half-year ended September 30, 2023 and September 30, 2022 is given in Annexure 1.
- 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.
- The financial results for the quarter and half year ended September 30, 2023 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.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
November 01, 2023





For Arvind SmartSpaces Limited
Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.

Tel.: +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

Consolidated Statement of Assets and Liabilities as at 30th September, 2023		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.23 (Unaudited)	31.03.23 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,579.12	4,527.01
(b) Right of use assets	365.85	73.92
(c) Capital work in progress	1,635.37	1,572.11
(d) Intangible assets	232.07	42.19
(e) Intangible assets under development	7.36	144.20
(f) Financial assets		
(i) Other financial assets	6,588.23	3,830.20
(g) Deferred tax assets (net)	3,550.54	3,041.91
(h) Income tax assets (net)	1,732.89	1,231.35
(i) Other non-current assets	1,157.50	1,839.35
Total Non-Current Assets	19,848.93	16,302.24
Current Assets		
(a) Inventories	1,04,979.41	95,703.18
(b) Financial assets		
(i) Investment in joint ventures	8.29	24.62
(ii) Other Investments	14,958.77	8,324.43
(iii) Trade receivables	306.05	271.29
(iv) Cash and cash equivalents	6,670.83	6,360.78
(v) Bank balance other than (iv) above	11.03	4.40
(vi) Other financial assets	15,919.59	13,721.37
(c) Other current assets	13,220.04	10,348.57
Total Current Assets	1,56,074.01	1,34,758.64
TOTAL ASSETS	1,75,922.94	1,51,060.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,531.20	4,531.20
(b) Other equity	42,335.97	42,109.97
Equity attributable to equity holders of the parent	46,867.17	46,641.17
(d) Non-controlling interests	4,832.01	2,898.96
Total Equity	51,699.18	49,540.13
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,001.85	14,270.75
(ii) Lease Liabilities	352.77	75.65
(b) Deferred tax liabilities (net)	189.32	
(c) Long term provisions	311.74	271.00
Total Non Current Liabilities	7,855.68	14,617.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	209.92	230.09
(ii) Lease Liabilities	30.49	3.66
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	83.41	99.43
Total outstanding dues of creditors other than micro enterprise and small enterprise	8,460.06	5,893.98
(iv) Other financial liabilities	1,491.87	1,578.88
(b) Other current liabilities	1,04,803.99	78,820.72
(c) Short term provisions	64.25	69.98
(d) Current tax liabilities (net)	1,224.09	206.61
Total Current Liabilities	1,16,368.08	86,903.35
TOTAL EQUITY AND LIABILITIES	1,75,922.94	1,51,060.88
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
Ahmedabad November 1, 2023		 Kamal Singal Managing Director & CEO

Arvind Smartspaces Limited

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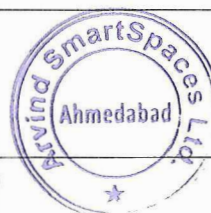
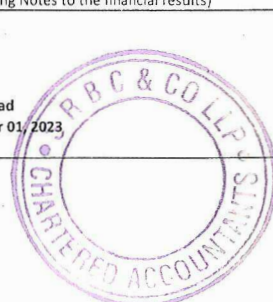
Annexure 1 - Statement of unaudited consolidated cash flow for the half year ended on 30th September, 2023

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30th September, 2023 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	2,897.89	1,812.89
Adjustments to reconcile profit before tax to net cash flow :		
Share of loss of joint ventures	0.01	0.01
Depreciation and amortization expense	218.22	121.23
Loss on sale of property, plant and equipment (Net)	-	7.37
Finance cost	3,384.84	358.97
Share based payment expense	62.05	62.05
Interest income	(10.97)	(279.05)
Gain from Mutual funds	(413.90)	-
Operating profit before working capital changes	6,138.14	2,083.48
Adjustments for:		
Increase / (Decrease) in trade payables	2,550.05	(721.81)
Increase in provisions	23.66	0.07
Increase in other liabilities	25,983.28	7,012.02
Increase in financial liabilities	231.39	41.73
(Increase) in inventory	(9,276.23)	(6,810.65)
(Increase) in financial assets	(4,932.68)	(5,026.03)
(Increase) / Decrease in trade receivables	(34.77)	28.15
(Increase) in other assets	(2,165.99)	(4,236.67)
Cash generated from / (used in) operations	18,516.85	(7,629.72)
Direct taxes paid (net of refund)	(760.03)	(2,661.21)
Net cash generated from / (used in) operating activities	[A] 17,756.82	(10,290.93)
B. Cash flow from investing activities		
Investments in Mutual Funds (Net)	(6,220.44)	-
Bank balances not considered as cash and cash equivalents	6.63	-
Loans (given)	-	(11,000.00)
Loans repaid	-	4,700.00
Proceeds from Bank Deposits	-	347.94
Purchase of property, plant and equipment including CWIP, Intangibles and capital advances	(348.18)	(523.40)
Proceeds from sale of property, plant and equipment	-	2.27
Proceeds from withdrawal of investments in Joint Venture	16.32	0.13
Interest received	7.40	102.83
Net cash (used in) from investing activities	[B] (6,538.27)	(6,370.23)
C. Cash flow from financing activities		
Proceeds from long term borrowings	94.83	8,593.62
Repayment of long term borrowings	(4,127.81)	(808.60)
Repayment of debentures	(3,320.00)	-
Capital contribution in LLP by minority partners	2,052.57	991.35
Withdrawal from LLP by minority partners	(445.00)	(1,590.00)
Payment of lease liabilities	(34.77)	-
Finance costs paid	(3,633.02)	(232.07)
Dividend Paid	(1,495.30)	-
Proceeds from issue of share capital through warrants (including securities premium)	-	1,147.50
Net cash (used in) / generated from financing activities	[C] (10,908.50)	8,101.80
Net Increase / (decrease) in cash and cash equivalents	[A+B+C] 310.05	(8,559.36)
Cash and cash equivalents at the beginning of the period	6,360.78	15,090.50
Cash and cash equivalents at the end of the period	6,670.83	6,531.14
Components of cash and cash equivalents		
Balances with banks	3,728.87	1,379.98
Fixed deposits having maturity of less than 3 months	2,925.21	5,135.25
Cash in hand	16.75	15.91
	6,670.83	6,531.14

(See accompanying Notes to the financial results)

For Arvind SmartSpaces Limited

Ahmedabad
November 01, 2023



[Signature]
Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited

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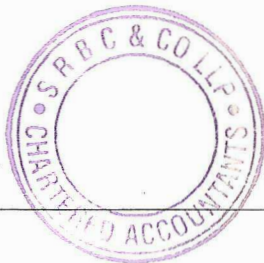
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	[₹ in Lacs except as stated otherwise]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	4,269.64	3,233.53	2,875.03	7,503.17	5,645.23	11,727.81
	(b) Other income	969.69	959.96	889.45	1,929.65	1,754.57	3,745.25
	Total income	5,239.33	4,193.49	3,764.48	9,432.82	7,399.80	15,473.06
2	Expenses						
	(a) Cost of construction material and components consumed	317.99	212.19	97.37	530.18	188.47	363.23
	(b) Land development costs	914.48	271.46	179.16	1,185.94	552.64	1,366.16
	(c) Construction and labour cost	711.28	368.41	750.20	1,079.69	995.67	2,917.61
	(d) Changes in inventories	(682.68)	449.68	410.21	(233.00)	545.20	1,481.86
	(e) Employee benefit expense	717.94	587.17	481.07	1,305.11	916.14	1,875.54
	(f) Finance costs	94.42	129.20	104.34	223.62	167.24	556.64
	(g) Depreciation and amortisation expense	62.82	47.33	27.81	110.15	54.43	128.01
	(h) Other expenses	774.96	648.73	414.94	1,423.69	1,211.32	2,049.60
	Total expenses	2,911.21	2,714.17	2,465.10	5,625.38	4,631.11	10,738.65
3	Profit from operations before tax (1-2)	2,328.12	1,479.32	1,299.38	3,807.44	2,768.69	4,734.41
4	Tax expenses						
	- Current Tax	231.62	230.05	251.00	461.67	535.40	1,004.97
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	(104.21)
	- Deferred Tax charge	(9.30)	28.24	5.08	18.94	0.86	6.34
5	Net profit after tax (3-4)	2,105.80	1,221.03	1,043.30	3,326.83	2,232.43	3,827.31
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	(5.68)	(5.68)	0.39	(11.36)	0.77	(22.73)
	Income tax effect on above	1.43	1.43	(0.09)	2.86	(0.19)	5.72
7	Total comprehensive income after tax (5+6)	2,101.55	1,216.78	1,043.60	3,318.33	2,233.01	3,810.30
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,396.20	4,531.20	4,396.20	4,531.20
9	Other equity excluding Revaluation Reserves						48,354.35
10	EPS - (Not annualised for quarters and half years)						
	- Basic (₹)	4.65	2.69	2.44	7.34	5.24	8.71
	- Diluted (₹)	4.61	2.67	2.39	7.28	5.15	8.41

Notes:

- These unaudited standalone financial results of the company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 01, 2023. 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'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, 2023 and September 30, 2022 is given in Annexure 1.
- The financial results for the quarter and half year ended September 30, 2023 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 Company are listed.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
November 01, 2023





For Arvind SmartSpaces Limited


Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited

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Standalone Statement of Assets and Liabilities as at 30th September, 2023		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.23 (Unaudited)	31.03.23 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	981.27	890.28
(b) Right of use assets	365.85	73.92
(c) Intangible assets	220.97	29.75
(d) Intangible assets under development	7.36	144.19
(e) Financial assets		
(i) Investments	15,246.06	14,959.88
(ii) Loans	17,147.24	21,639.84
(iii) Other financial assets	16,247.78	16,339.80
(f) Deferred tax assets (net)	26.29	42.37
(g) Income tax assets (net)	292.60	289.98
(h) Other non-current assets	412.46	1,174.61
Total Non-Current Assets	50,947.88	55,584.62
Current Assets		
(a) Inventories	18,325.30	18,052.43
(b) Financial assets		
(i) Investments	14,366.36	9,457.87
(ii) Trade receivables	303.17	178.31
(iii) Cash and cash equivalents	1,263.86	1,914.38
(iv) Bank balance other than (iii) above	11.03	4.40
(v) Loans	7,760.24	5,400.00
(vi) Others financial assets	3,268.84	4,594.10
(c) Other current assets	4,015.72	2,830.43
Total Current Assets	49,314.52	42,431.92
TOTAL ASSETS	1,00,262.40	98,016.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,531.20	4,531.20
(b) Other equity	50,239.41	48,354.35
Total Equity	54,770.61	52,885.55
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	993.27	4,977.19
(ii) Lease Liabilities	352.77	75.65
(b) Long term provisions	311.74	271.00
Total Non Current Liabilities	1,657.78	5,323.84
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	202.67	215.85
(ii) Lease Liabilities	30.49	3.66
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	56.52	75.98
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,873.48	1,571.36
(iv) Other financial liabilities	2,227.75	364.75
(b) Other current liabilities	38,986.99	37,368.24
(c) Short term provisions	64.25	69.98
(d) Current tax liabilities (net)	391.86	137.33
Total Current Liabilities	43,834.01	39,807.15
TOTAL EQUITY AND LIABILITIES	1,00,262.40	98,016.54
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
Ahmedabad November 01, 2023		 Kamal Singal Managing Director & CEO

Arvind Smartspaces Limited

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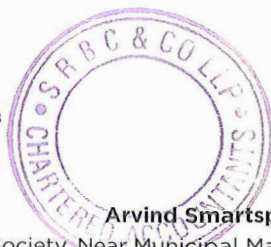
Annexure 1 - Statement of unaudited standalone cash flow for the half year ended on 30th September, 2023

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30th September, 2023 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	3,807.44	2,768.69
Adjustment to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(1,931.29)	(715.14)
Depreciation and amortization expense	110.15	54.43
Loss on sale of property plant and equipment (Net)	-	7.37
Finance cost	223.62	167.24
Share based payment expense	62.05	62.05
Interest income	(1,600.62)	(1,746.58)
Gain from Mutual funds	(317.06)	-
Operating profit before working capital changes	354.29	598.06
Adjustments for:		
Increase / (Decrease) in trade payables	282.82	(537.33)
Increase in provisions	23.65	0.07
Increase / (Decrease) in other liabilities	1,618.75	(665.43)
Increase in financial liabilities	3,041.71	-
(Increase) / Decrease in inventory	(272.87)	506.27
Decrease in financial assets	752.64	3,606.81
(Increase) / Decrease in trade receivables	(124.86)	25.43
(Increase) in other assets	(423.14)	(6,256.90)
Cash generated from/ (used in) operations	5,252.99	(2,723.02)
Direct taxes paid (net of refund)	(209.77)	(103.76)
Net cash generated from / (used in) operating activities	[A] 5,043.22	(2,826.78)
B. Cash flow from investing activities		
Investments in subsidiaries	(11,014.65)	(14,671.39)
Proceeds from investments in subsidiaries	11,289.99	19,664.03
Investments in Mutual Funds (Net)	(4,389.90)	-
Proceeds from withdrawal of fixed deposits	-	347.94
Bank balances not considered as cash and cash equivalents	6.63	-
Loans (given)	(6,086.00)	(28,506.00)
Loans repaid	8,218.36	7,609.87
Purchase of property, plant and equipment including CWIP and intangibles	(228.65)	(96.68)
Proceeds from sale of property, plant and equipment	-	4.30
Interest received	2,265.28	1,023.47
Net cash generated from / (used in) investing activities	[B] 61.06	(14,624.46)
C. Cash flow from financing activities		
Proceeds from long term borrowings	73.43	8,518.43
Repayment of long term borrowings	(4,120.82)	(808.60)
Payment of lease liabilities	(34.77)	-
Finance cost paid	(177.36)	(167.24)
Dividend Paid	(1,495.28)	-
Proceeds from issue of share capital through warrants (including securities premium)	-	1,147.50
Net cash (used in) / generated from financing activities	[C] (5,754.80)	8,690.09
Net (decrease) in cash and cash equivalents	[A+B+C] (650.52)	(8,761.15)
Cash and cash equivalents at the beginning of the period	1,914.38	14,007.70
Cash and cash equivalents at the end of the period	1,263.86	5,246.55
Components of cash and cash equivalents		
Balances with banks	1,263.82	648.04
Cash in hand	0.04	1.01
Fixed deposits having maturity of less than 3 months	-	4,597.50
	1,263.86	5,246.55

(See accompanying notes to the financial results)

For Arvind SmartSpaces Limited

Ahmedabad
November 01, 2023




Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited