



Lavish Clubhouse*
spread over
40,000 sqft



Ahmedabad's largest
shallow water lily pond
spread in 3 acres



Residential
Plots & Villas

Q2 FY21
Oct 30, 2020

Key Updates – Operations

New Sales

- MIS Sales for the quarter is **Rs. 156 Cr**

Project Completion

- Till date completed and handed over **10** projects measuring total developed area of **4.24 Million sqft** (Alcove, Megatrade, Parishkaar, Trade square, Expansia, Citadel, SporciaMegapark, Megaestate and Skylands)

Ongoing Projects

- Currently, executing **9** projects in Ahmedabad, Bengaluru and Pune measuring **14.7 Million sq ft** of developable area (Uplands One, Beyond Five, Oasis, Aavishkaar, Elan, The Edge, Forreste, Uplands Two and Belair)

New Launches

- Forreste – Villa township project on DM Basis. Overwhelming response yet again in Phase II in Jun-20
- High Grove – relaunched with freshness; outstanding response with 110 bookings in less than a month

Consolidated Financials for Q2FY21

Revenue

- ✓ Revenue of **Rs. 30 Cr lacs** during Q2 FY21 as against **Rs. 33 Cr** in Q2 FY20
- ✓ Revenue down by **11% Y-o-Y**

EBITDA

- ✓ EBITDA of **Rs. 9 Cr** during Q2 FY21 as against **Rs. 11 Cr** in Q2 FY20
- ✓ EBITDA margin at **30% vs 34% LY**

PBT

- ✓ PBT of **Rs. 2.1 Cr** during Q2 FY21 as against **Rs. 5.3 Cr** in Q2 FY20
- ✓ PBT down by **60% Y-o-Y**

PAT

- ✓ PAT of **Rs. 2.0 Cr** during Q2 FY21 as against **Rs. 2.6 Cr** in Q2 FY20
- ✓ PAT down by **23% Y-o-Y**

Financials - Others

Collections

✓ Total collections of ~**Rs. 57 Cr** during Q2 FY21

Unrecognized Revenue

✓ Unrecognized revenue from sold units is about **Rs. 562 Cr** (as on Mar 31, 2020 Rs. 477 Cr)

Loan and Debt

- ✓ Consolidated Net debt as on Sep 30, 2020 is **Rs. 202 Cr** (as on Mar 31, 2020 Rs. 218 Cr)
- ✓ Consolidated D/E ratio stands at **0.71.:1**
- ✓ Average cost of debt for Q2 FY21 is **11.7%**

Sales Highlights - Quarter

Particulars	Q2 FY20	Q2 FY21	Growth %
Area Sold (Sq. Ft.)	1,00,450	10,17,502	
Booking Value (INR Cr.)	38	156	311%

Inventory – No. of Units Available for Sale

Particulars	As on April 1, 2018	As on April 1, 2019	As on April 1, 2020	Growth % YOY
No. of Units available for sale	1,107	2,065	2,384	15%

Note :-

As on September 30, 2020, 2,210 units are available for sale

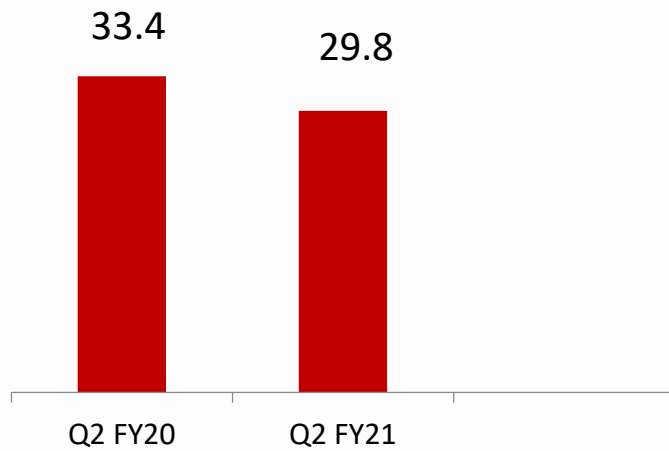
Financial Snapshots (Quarter)

Rs. Cr

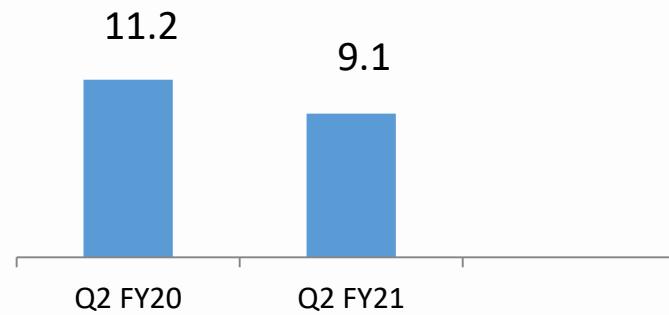
Consolidated	Q2 FY20	Q2 FY21	Growth %
Revenue	33.4	29.8	-11%
EBITDA	11.2	9.1	
EBITDA %	34%	30%	
PAT	2.6	2.0	-23%
PAT %	8%	7%	

Financial Snapshot (Consolidated)

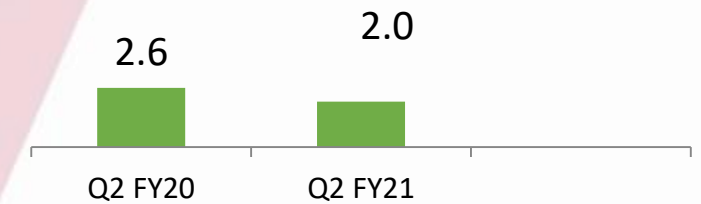
Turnover (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



Financial Snapshots (H1)

Rs. Cr

Consolidated	H1 FY20	H1 FY21	Growth %
Revenue	69.9	40.3	-42%
EBITDA	21.6	11.2	
EBITDA %	31%	28%	
PAT	5.1	(2.9)	
PAT %	7%	-7%	

Balance Sheet - Abstract (Consolidated)

Rs. Cr

Particulars	As on 31 st Mar,20	As on 30 th Sept,20
Equity and liabilities		
Share Capital	35.6	35.6
Reserves and Surplus	253.3	250.4
Shareholders Funds	288.8	286.0
Non-Controlling Interest	15.8	17.1
Non Current Liabilities	75.2	174.6
Current Liabilities	417.8	357.8
Total	797.6	835.4

Rs. Cr

Particulars	As on 31 st Mar,20	As on 30 th Sept,20
ASSETS		
Fixed Assets	29.2	29.9
Non-Current Financial Assets	65.2	70.2
Inventories	662.8	668.4
Current Assets	40.4	66.9
Total	797.6	835.4

Note :

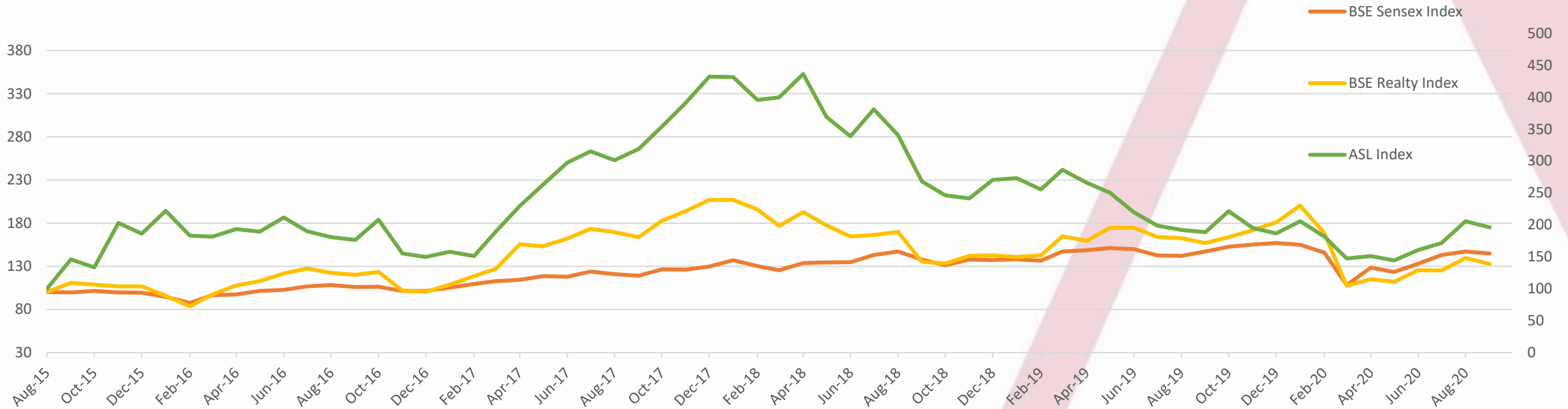
Net loan as on March 31, 2020 was Rs. 218 Cr and as on Sep 30, 2020 stands at Rs. 202 Cr

Profit & Loss Account – Abstract (Consolidated)

Particulars	Q2 FY20	Q2 FY21	% of Growth
Revenue from Operations	3,339	2,977	-11%
Total Revenue	3,449	3,007	-13%
Operating Costs	747	1,057	
Employee Benefit Expenses	443	489	
Other Costs	1,028	524	
EBITDA	1,121	907	-19%
<i>EBITDA %</i>	<i>34%</i>	<i>30%</i>	
Finance Cost	670	690	
PBT	531	213	
Tax Expenses	246	4	
PAT (attributable to Equityholders)	257	197	-23%
<i>PAT %</i>	<i>8%</i>	<i>7%</i>	

Rs. lacs

Performance of Scrip (Since Listing)

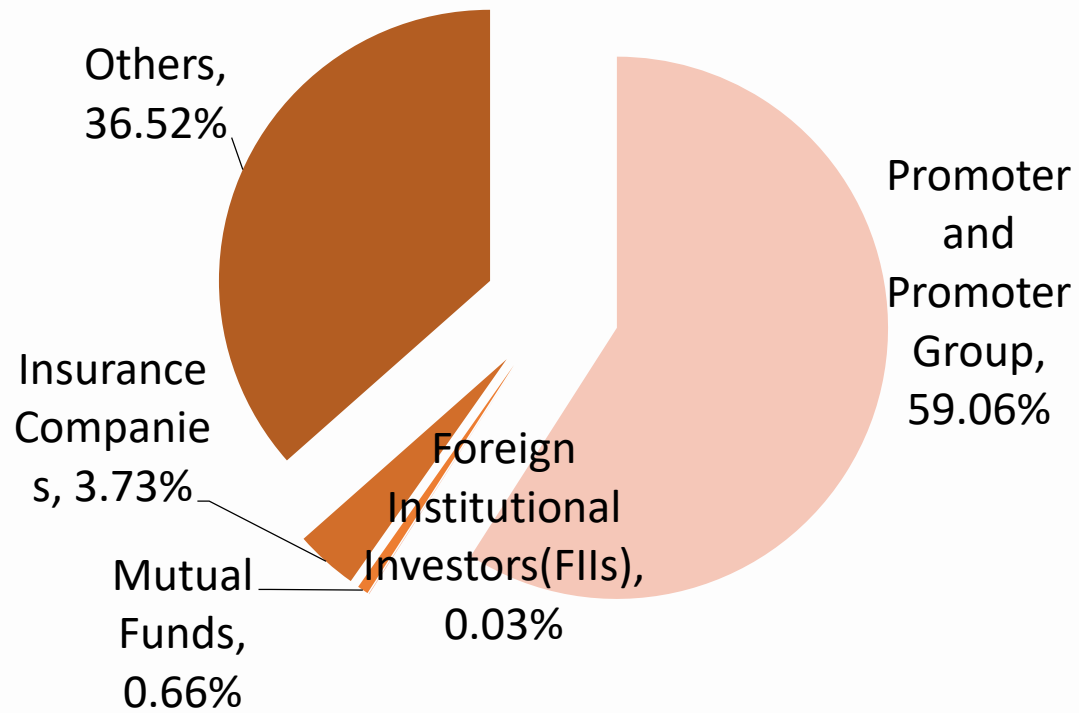


Note :

Closing levels of Sensex and Realty Index as on Aug 31, 2015 was 26,283.09 and 1,260.66 respectively, the same has been indexed to 100.

For Arvind SmartSpaces Limited, the Listed close price as on Aug 31, 2015 of Rs. 45.85 is indexed to 100.

Shareholding Pattern (%)



Category	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20
Promoter and Promoter Group	59.06%	59.06%	59.06%	59.06%
Foreign Institutional Investors (FIIs)	0.03%	0.03%	0.03%	0.03%
Mutual Funds	1.61%	1.61%	1.41%	0.66%
Insurance Companies	3.88%	3.82%	3.82%	3.73%
Others	35.42%	35.48%	35.68%	36.52%

No. of Shareholders as on 30th September, 2020: **114,492**

Project Portfolio - Completed

Completed Projects – 10 Projects

Arvind
ALCOVE
your plan for second life

Arvind
EXPANSIA

Arvind
MEGAPARK

Arvind
MEGATRADE

Arvind | Citadel
An opportunity for more me-time

Arvind
MEGAESTATE


Parishkaar
2 & 3 BHK 700+ Lifestyle Apartments

Arvind
SPORCIA
STAY WHERE YOU PLAY

Arvind
S-K-Y
L-A-N-D-S
L I F E I N C E N T R E

TRADE
SQUARE
@Khokhra

Project Portfolio - Ongoing

Ongoing Projects – 9 Projects

UPLANDS
GOLF • LIVING • LEISURE



UPLANDS
TWO



Project till Date Synopsis

Residential Projects	Est. Area (sqft)	Area Booked Till Date (sqft)	Inventory as on Date (sqft)	Booking Value till Date (Rs. Lac)	Revenue Recognized till Date (Rs. Lac)	Project Completion (%)	Avg. Price (Rs./sqft)
Alcove	1,032,660	984,150	48,510	2,474	2,474	100	251
Parishkaar/ Tradesquare*	915,809	915,809	-	25,423	25,423	100	2,776
Megatrade	80,914	72,318	8,596	2,977	2,881	100	4,116
Expansia	140,276	140,268	-	7,386	7,261	100	5,265
Citadel	101,859	101,859	-	5,507	5,507	100	5,407
Sporcia	492,062	486,047	6,015	22,604	22,604	100	4,651
Megapark	923,391	461,484	461,907	2,652	2,519	100	575
Megaestate	63,119	23,115	40,004	746	563	100	3,228
Skylands	491,111	312,051	179,060	15,830	13,503	100	5,073

* The number pertains to entire project, out of which ASL is entitled for 41%

Project till Date Synopsis

Residential Projects	Est. Area (sqft)	Area Booked Till Date (sqft)	Inventory as on Date (sqft)	Booking Value till Date (Rs. Lac)	Revenue Recognized till Date (Rs. Lac)	Project Completion (%)	Avg. Price (Rs./sqft)
Uplands ONE	3,192,901	24,71,260	721,641	36,982	19,818	90	1,496*
Oasis	547,428	291,784	255,644	14,549	-	50	4,986
Aavishkaar	545,524	224,129	321,396	5,829	-	55	2,601
Elan	134,952	15,739	119,213	1,133	-	25	7,200
The Edge	168,224	52,718	115,506	3,131	-	20	5,938
High Grove	6,674,310	606,079	6,068,231	6,522	-	10	1,076
Forreste**	1,890,716	1,582,231	308,485	16,694^	199	8	1,055
Uplands TWO Monogram Living	1,112,742	40,013	1,072,729	1,409	-	-	3,521
Belair	469,620	38,290	431,330	2,123	-	30	5,546`
Total	18,977,618	8,819,352	10,158,266	173,972	102,752	-	-

Note: Figures have been regrouped/recasted wherever appropriate

^ Forreste revenue recognition for ASL would be equivalent to DM Fees.

**Uplands and Forreste is a residential township project having significant revenue from land. Figures are weighted average of land plus construction realization.

Quarterly Synopsis

Residential Projects	Area Booked in Q2FY21	Units Booked in Q2 FY21	Sales Value for Q2 FY21	Amount Collected in Q2 FY21	Revenue Recognized in Q2 FY21
	(sq ft.)	(nos.)	(Rs. Lac)	(Rs. Lac)	(Rs. Lac)
Skylands	18,204	16	1,168	1,569	1,836
Uplands ONE	1,00,071	8	2,411	789	693
Oasis	13,437	11	734	851	-
Aavishkaar	(1,939)	(2)	(40)	319	-
Elan	(2,248)	(2)	(163)	42	-
The Edge	2,825	3	132	140	-
Forreste^	3,88,094	39	4,345	50	93
Uplands Two	2,153	1	457	1,355	-
Belair	17,904	12	995	103	-
Highgrove	4,79,917	110	5,642	201	-
Sporcia	(1,415)	(1)	(65)	-	137
Megapark	-	-	-	137	127
Megaestate	-	-	-	68	61
Megatrade	498	1	23	14	-

^ Forreste revenue recognition for ASL would be equivalent to DM Fees.

Uplands

- ❑ **Location:** Nasmed Village, Gandhi Nagar
- ❑ **Product:** Premium golf based township
- ❑ **Project Size:** 189 Villas (Phase I)
- ❑ **Deal Structure:** Joint Development
- ❑ **Architect:** Woods Bagot
- ❑ **Features:**
 - 9 Hole Executive Golf Course
 - 3 Clubs (Golf Square, Zen Square, Fun Square)
 - Premium Concierge Services
 - Disney® themed kids bedroom - Optional
 - Personal Swimming Pool, Gym, Home Theatre - Optional



Uplands

Rendered image



Golf Course Construction



Uplands

Actual Site Image - Zen Building



Uplands

Actual Site Image - Zen Cafeteria



Uplands

Temple Construction



Uplands



Actual Villa Construction

Uplands

Sample Villa Construction



Uplands

Sample Villa Interior



High Grove

- ❑ **Location:** Moti Devti, Sanand, Ahmedabad
- ❑ **Product:** Weekend Homes - Plots
- ❑ **Project Size:** 814 Units
- ❑ **Deal Structure:** Joint Development
- ❑ **Architect:** Woods Bagot
- ❑ **Features**
 - 9 Hole Executive Golf Course
 - Clubhouse powered by SMAAASH, which is perfected by Sachin Tendulkar
 - Bowling Alley
 - Golf Promenade

High Grove

Villa side view



Club house



Megaestate

- ❑ **Location:** Naroda Road, Ahmedabad
- ❑ **Product:** Industrial Sheds
- ❑ **Project Size:** 30 Sheds (Phase I)
- ❑ **Deal Structure:** Development Agreement
- ❑ **Architect:** E-Cube
- ❑ **Features**
 - State of the art design
 - Contemporary external façade
 - Contemporary landscape design
 - Rain water harvesting
 - Wide Entrance
 - Ample Parking Space
 - Drainage Facilities



Megaestate



Actual Site Images – Shed Construction

Megapark

- ❑ **Location:** Changodar, Ahmedabad
- ❑ **Product:** Industrial Sheds & Plots
- ❑ **Project Size:** 151 Sheds & 23 Plots
- ❑ **Deal Structure:** Joint Development
- ❑ **Architect:** In house
- ❑ **Features**
 - Business Centre with allied facility
 - Conference Hall/Training Centre with multimedia facility
 - 24*7 secured premises through CCTV Camera
 - 24 hour Water Supply with individual water meters
 - 3 Phase 5 HP Power Supply



Megapark

Construction work at Site



Megapark



Construction work at Site –
Sample Shed

Skylands

- ❑ **Location:** Jakkur Road, Shivanahalli, Bengaluru
- ❑ **Product:** High rise Residential Apartments
- ❑ **Project Size:** 417 Units
- ❑ **Deal Structure:** Outright Purchase
- ❑ **Architect:** Apurva Amin
- ❑ **Features**
 - Sky lounge on terrace
 - Jogging track on terrace
 - Open café on terrace
 - Star gazing deck on terrace
 - Club House with Indoor & Outdoor Sports Amenities



Skylands



Skylands



Project – Skylands Clubhouse



Project – Skylands Clubhouse



Skylands

Model Flat



Skylands

Model Flat



Oasis

- ❑ **Location:** Tumkur Road, Bengaluru
- ❑ **Product:** 2&3 BHK Residential Apartments
- ❑ **Project Size:** 452 units
- ❑ **Deal Structure:** Outright Purchase
- ❑ **Architect:** Apurva Amin
- ❑ **Features:** Aqua Center
Terrace café
Central Landscape Area
Senior Citizen's Nook
Indoor Gym & Steam room
Sports facilities like Cricket pitch,
Basketball post & Badminton



Oasis



Oasis



Actual Site Image

Oasis

Construction at Site



Oasis

Construction at Site



Aavishkaar

- ❑ **Location:** Naroda Road, Ahmedabad
- ❑ **Product:** Affordable Residential Apartments
- ❑ **Project Size:** 1200 Units
- ❑ **Deal Structure:** Development Agreement
- ❑ **Architect:** Vitan (Jagrut & Partners LLP)
- ❑ **Features:**
 - Gated community & CCTV camera
 - Central Landscape area
 - Outdoor & Indoor Gym
 - Yoga & Multipurpose room
 - Jogging pathway/track
 - Children's splash pool & sports facilities



Aavishkaar



Actual Construction Image

Aavishkaar

Actual Construction Image



Elan

- ❑ **Location:** Kothrud Road, Pune
- ❑ **Product:** High rise Residential Apartments
- ❑ **Project Size:** 81 Units
- ❑ **Deal Structure:** Development Agreement
- ❑ **Architect:** A & T Consultants
- ❑ **Features:**
 - Landscape Walkway
 - Club Terrace Café Sitting
 - Outdoor & Indoor Gym
 - Fully equipped Home Theatre room
 - State of art Security System
 - Kids Play Area, Basketball, Splash Pool
 - CCTV, Intercom Facility



Elan



Elan

2ND SLAB SHUTTERING & REINFORCEMENT



Actual
Construction
Image

Edge

- ❑ **Location:** Tumkur Road, Bengaluru
- ❑ **Product:** Commercial & Retail Space
- ❑ **Project Size:** 130 Units
- ❑ **Deal Structure:** Outright Purchase
- ❑ **Architect:** A & T Consultants
- ❑ **Features:**
 - Common Conference Room
 - Theatre/Auditorium
 - Modern Cafeteria
 - Gymnasium
 - CCTV, Intercom Facility
 - Parking & Automatic Elevators



Edge



Actual Construction Image

© Samsung Triple camera
Shwetha

Forreste

- ❑ **Location:** Racharda Khatraj Road, Ahmedabad
- ❑ **Product:** Premium land oriented villa scheme
- ❑ **Project Size:** 117 Units
- ❑ **Deal Structure:** DM
- ❑ **Architect:** In House
- ❑ **Features:**
 - Lounge with Seating & Library
 - Café & Restaurant
 - Banquet Hall & Kids Zone
 - Gymnasium
 - Multimedia Theatre
 - Sports amenities like Badminton, Tennis & Basketball Court, Skating Rink



Uplands TWO Monogram Living

- ❑ **Location:** Nasmed Village, Gandhi Nagar
- ❑ **Product:** Premium golf based township
- ❑ **Project Size:** 11 Villas – Very High End
34 Villas - Normal
- ❑ **Deal Structure:** Joint Development
- ❑ **Architect:** Woods Bagot
- ❑ **Features:** 9 Hole Executive Golf Course
3 Clubs (Golf Square,
Zen Square, Fun Square)
Premium Concierge Services
Disney® themed kids bedroom - Optional
Personal Swimming Pool, Gym,
Home Theatre - Optional

Bel Air

- ❑ **Location:** New Town Road, Yelahanka, Bangalore
- ❑ **Product:** 2, 2.5 and 3 BHK Residential apartment
- ❑ **Project Size:** 334 Units
- ❑ **Deal Structure:** Outright Purchase
- ❑ **Architect:** Apurva Amin
- ❑ **Features:**
 - Club, Lounge and Amenities
 - Work From Home Features
 - Cantilevered Skyclub
 - Vaastu compliant
 - Smart switches and touch panels
 - Car Park with electric charging point



Bel Air

Excavation



Sales Office



About the Company

Board of Directors



Mr. Sanjay S. Lalbhai
*Chairman & Non-Executive Director
And Promoter*



Mr. Kamal Singal
Managing Director & CEO



Mr. Kulin S. Lalbhai
Non-Executive Director



Mr. Pratul Shroff
Independent Director



Ms. Pallavi Vyas
Independent Director



Mr. Nirav Shah
Independent Director



Mr. Prem Prakash Pangotra
Independent Director

ARVIND SMARTSPACES

Overview | Arvind Smartspaces

- One of the fastest growing real estate developer in the listed space
- Ahmedabad-based real estate developer, commenced operations in 2009
- Listed on NSE and BSE through demerger of real estate business from Arvind Ltd
- Operates largely in Ahmedabad and Bangalore, has recently forayed into Pune
- Experienced in diverse real estate products such as townships, plotting, affordable housing, commercial real estate, industrial shed and luxury villas
- 10 projects delivered till date, aggregating to ~4.2 mn sq ft, ~15mn sq ft under development across 9 projects

ARVIND SMARTSPACES

Strategic Pillars

Financial Performance

Awards & accolades

Five Strategic Pillars

1. Asset light/ low capex model to optimize ROE

Focus on JD/JV deals

Focus on Residential segment (low CAPEX requirement)

No blocking of funds to create long term land bank

2. Leveraging of Arvind brand

Take advantage of Arvind's Brand equity

Focus on residential segment targeted for end use customer

Expand in mini-metros like Ahmedabad and Bangalore; Explore new markets such as Pune where Arvind brand is more visible

3. Low Financial and Operational Leveraging

Optimum D/E ratio:

- Infuse additional equity based on requirement
- Maintain operational efficiency to ensure lower level of Working Capital requirement

Lean organization structure by out-sourcing non-core functions

Five Strategic Pillars

4. Optimum/ conservative risk profile

Primary focus on end-consumption residential segment

Steady and cautious geographic expansion

Conservative Legal and Technical Due-diligence of projects

Each geographic market to have reasonable critical mass

Restrict land value of project within reasonable limit

5. Innovative/Customer-Centric products, designs & services

Set industry benchmarks in Product Designs and Innovation

Partner with best in class agencies for Architecture, Landscaping , Customer Services and Designs

Leverage technology to provide best in class experience and service to the customers `

Financial Snapshots

Rs. in Crores

Particular	FY15	FY16	FY17	FY18	FY19	FY20	GAGR %
Total Revenue	86.6	116.4	160.0	202.0	264.3	301.7	28%
EBITDA	25.2	36.7	46.4	65.0	70.3	91.00	29%
EBITDA %	29%	32%	29%	32%	27%	30%	
PAT	10.6	17.2	21.0	30	30.6	39.3	30%
PAT %	12%	15%	13%	15%	12%	13%	

Sales Highlights

Particulars	FY20	FY19	FY18	Growth FY20 over FY19 %
Area Sold (Sq. Ft.)	17,25,709	7,69,227	5,98,027	124%
Booking Value (INR Cr.)	285.9	280.5	104.0	2%

Awards & Recognition

- 8th May, 2015** Won the “Emerging developer of the year- Residential” award in **Realty Plus Excellence Awards**
- 8th May, 2015** Uplands won the “Luxury project of the year” award in **Realty Plus Excellence Awards**
- 20th Feb, 2016** Bagged “Emerging Developer of the Year – India” award in **ABP News Real Estate Award 2016**
- 20th Feb, 2016** Uplands won “Integrated Township of the Year – India” award in **ABP News Real Estate Award 2016**
- 11th April, 2016** Uplands has been adjudged as “Integrated Township of the year” award in **The Golden Globe Tigers Award 2016**
- 11th April, 2016** MD & CEO of the Company has been proclaimed as the “Real Estate Most Enterprising CEO of the Year” award in **The Golden Globe Tigers Award 2016**
- 1st July, 2016** Citadel has been awarded the ‘Residential Property of the Year’ by **Realty Plus Conclave & Excellence Awards (Gujarat) – 2016**



Awards & Recognition

- 25th Nov, 2016 Project Arvind Uplands won the **“Integrated Township of the Year – India”** award in **DNA Real Estate & Infrastructure Round Table & Awards**
- 6th Dec , 2016 Arvind SmartSpaces has received **“Certificate of Excellence”** in **ASSOCHAM Top 50 SME Index**
- 8th Dec , 2016 Project Arvind Expansia won **“Residential Property of the year”** award in **Realty Plus Excellence Awards (South) -2016** at **Bengaluru**
- 24th Jan , 2017 Arvind SmartSpace Ltd. has been chosen as **Asia’s Greatest Brands 2016** by **Asiaone Magazine** for its performance in **Financial Year 2015 -16**
- 24th Jan , 2017 Mr. Kamal Singal, MD & CEO of the Company has been adjudged among **Asia’s Greatest Leaders 2016**
- 30th Jun , 2017 Uplands by Arvind SmartSpaces has been awarded **“Design Project of the Year”** at **9th Realty Plus Conclave & Excellence Awards 2017**
- 30th Jun , 2017 Mr. Kamal Singal – MD & CEO of Arvind SmartSpaces Ltd. has been given **“Scroll of Honour”** at **9th Realty Plus Conclave & Excellence Awards 2017**



Awards & Recognition

6th Jul, 2017

Arvind Expansia has won **“Luxury Project of the year”** award at the National Awards for Marketing Excellence in Real Estate and Infrastructure organized by **Times Network**

19th Aug , 2017

Arvind SmartSpaces has won **“Excellence in Upgrading Lifestyle Standards”** award at the Food and Lifestyle awards organized by **MyFM** at Ahmedabad

27th Aug, 2017

Arvind SmartSpaces has won **“Leading Luxury Brand of the Year”** award in Real Estate at Globe Luxurie Decode-2017 awards organized at Dubai

19th April 2018

Project Arvind Uplands awarded for **“Creating high quality lifestyle villas in Gujarat”** at 3rd edition of Gujarat Real Estate Awards. Hon’ble Chief Minister of Gujarat Shri Vijay Rupani presented the award to Mr. Kamal Singal.

26th Sept 2018

Arvind SmartSpaces Limited bagged International award of **“Prestigious Brand of Asia 2018-19”** in real estate category at **The Global Business Symposium 2018** held at Dubai



Awards & Recognition

14th June, 2019

Arvind Aavishkaar has won **“Affordable Housing Project of the Year”** award at the Realty Plus Conclave & Excellence Award 2019

25th August, 2019

Arvind SmartSpaces has been awarded **"Best Real Estate Company"** by India News Gujarat at Gujarat First Conclave

13th Sept, 2019

Arvind Smartspaces has been awarded **"Best Golf Course Architecture (national award) for Arvind Uplands"** at The Golden Brick Awards, Dubai



Thank You

Arvind SmartSpaces Ltd

(CIN: L45201GJ2008PLC055771)

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Adj. Municipal Market,

C. G. Road, Ahmedabad- 380009

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Prakash Makwana

Company Secretary

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Jagdish Dalal

Investor Relations

Email: jagdish.dalal@arvind.in

Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

Annexure

Note

Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year. Total areas of the projects are calculated based on the carpet areas, the total areas of the projects have been given merely to make them comparable with other projects of other developers across the country. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or management decisions.

Abbreviations:

- EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
- nos. = Numbers
- PAT = Profit After Tax
- PBT = Profit Before Tax
- ROCE = Return on Capital Employed
- RONW = Return on Net Worth

- Rs. = Indian Rupees
- sqft. = Square Feet