

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020							₹ in lacs except as stated otherwise
Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,976.89	1,054.21	3,339.33	4,031.10	6,994.25	29,949.19
	(b) Other income	30.59	23.27	109.29	53.86	135.13	221.43
	Total income	3,007.48	1,077.48	3,448.62	4,084.96	7,129.38	30,170.62
2	Expenses						
	(a) Cost of construction material and components consumed	178.83	106.19	436.46	285.02	796.44	1,969.47
	(b) Land development costs	183.08	-	1,132.72	183.08	7,025.88	7,025.76
	(c) Construction and labour cost	884.63	377.24	2,167.95	1,261.87	4,256.18	9,103.63
	(d) Changes in inventories	(189.87)	(374.29)	(2,989.64)	(564.16)	(10,403.64)	(3,716.59)
	(e) Employee benefit expense	488.81	449.45	442.76	938.26	1,096.79	2,175.16
	(f) Finance costs	689.64	684.93	670.11	1,374.57	1,203.31	2,433.79
	(g) Depreciation and amortisation expense	35.05	27.90	29.16	62.95	58.54	110.85
	(h) Other expenses	524.47	280.19	1,027.85	804.66	2,061.83	4,513.57
	Total expenses	2,794.64	1,551.61	2,917.37	4,346.25	6,095.33	23,615.64
3	Profit / (Loss) from operations before share of joint ventures and tax (1-2)	212.84	(474.13)	531.25	(261.29)	1,034.05	6,554.98
4	Share of profit/(loss) of joint ventures	(0.02)	0.07	(0.54)	0.05	(6.36)	(15.99)
5	Profit / (Loss) from operations before tax (3-4)	212.82	(474.06)	530.71	(261.24)	1,027.69	6,538.99
6	Tax expenses						
	- Current Tax (net)	117.30	-	194.08	117.30	392.60	403.69
	- Deferred Tax charge / (credit)	(103.28)	20.05	51.46	(83.23)	74.14	2,021.22
7	Net profit / (Loss) after tax (5-6)	198.80	(494.11)	285.17	(295.31)	560.95	4,114.08
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	0.67	0.67	(4.55)	1.34	(2.01)	2.68
	Income tax effect	(0.17)	(0.17)	1.33	(0.34)	0.59	(0.68)
9	Total comprehensive income after tax (7+8)	199.30	(493.61)	281.95	(294.31)	559.53	4,116.08
	Net profit / (Loss) for the period						
	Attributable to:						
	Equityholders of the company	196.91	(483.02)	256.75	(286.11)	513.14	3,931.00
	Non-controlling interest	1.89	(11.09)	28.42	(9.20)	47.81	183.08
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	0.50	0.50	(3.22)	1.00	(1.42)	2.00
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	197.41	(482.52)	253.53	(285.11)	511.72	3,933.00
	Non-controlling interest	1.89	(11.09)	28.42	(9.20)	47.81	183.08
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
11	Other equity excluding Revaluation Reserves	-	-	-	-	-	25,325.72
12	EPS (Not annualised for quarterly figures)						
	- Basic (₹)	0.55	(1.36)	0.72	(0.80)	1.45	11.08
	- Diluted (₹)	0.55	(1.36)	0.72	(0.80)	1.45	11.07

Notes:

- These unaudited consolidated financial results of Arvind Smartspaces Limited ("Holding Company") and its subsidiaries (together referred to as "Group") for quarter and half-year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2020. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group's business falls within a single business segment of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the quarter and to that extent, numbers are not comparable. The Group continues with its operations in a phased manner in line with directives from the authorities.
The Group has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Group does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic condition and its impact, if any.
- Standalone Information:**
The standalone financial results for the quarter and half year ended September 30, 2020 can be viewed on the Company's website '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.

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	2,357.08	803.79	1,472.97	3,160.87	3,961.81	15,133.84
Profit / (Loss) before tax	481.34	(144.99)	276.37	336.35	775.20	2,605.11
Profit / (Loss) for the period	390.08	(150.01)	295.24	240.07	747.60	1,937.70
Other comprehensive income (net of tax)	0.50	0.50	(3.22)	1.00	(1.42)	2.00
Total comprehensive income for the period	390.58	(149.51)	292.02	241.07	746.18	1,939.70


- Statement of Unaudited Cash Flow for the half-year ended September 30, 2020 and September 30, 2019 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
October 30, 2020



Kamal Singal
Managing Director & CEO

Consolidated Balance sheet as at 30th September, 2020		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.20 (Unaudited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	856.16	889.92
(b) Capital work in progress	2,107.44	2,005.36
(c) Intangible assets	5.22	3.61
(d) Intangible assets under development	25.13	25.13
(e) Financial assets		
(i) Investment in joint ventures	0.26	0.26
(ii) Loans	605.00	605.00
(iii) Other financial assets	4,205.12	3,648.59
(f) Deferred tax assets (net)	1,177.40	1,093.96
(g) Income tax assets (net)	624.88	936.30
(h) Other non-current assets	407.83	231.12
Total Non-Current Assets	10,014.44	9,439.25
Current Assets		
(a) Inventories	66,835.95	66,276.31
(b) Financial assets		
(i) Investment in joint ventures	143.25	143.20
(ii) Trade receivables	140.19	101.97
(iii) Cash and cash equivalents	2,925.61	548.72
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Other financial assets	1,112.12	1,164.54
(c) Other current assets	2,360.52	2,081.45
Total Current Assets	73,522.06	70,320.61
TOTAL ASSETS	83,536.50	79,759.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	25,040.63	25,325.72
Equity attributable to equity holders of the Parent	28,595.99	28,881.08
(c) Non-controlling interests	1,706.76	1,576.63
Total Equity	30,302.75	30,457.71
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,249.22	7,336.06
(b) Long term Provisions	205.72	182.26
(c) Deferred tax liabilities (net)	0.55	-
Total Non Current Liabilities	17,455.49	7,518.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables	5,634.33	6,873.37
(iii) Other financial liabilities	7,902.29	8,019.84
(b) Other current liabilities	22,135.30	18,465.28
(c) Short term Provisions	42.13	48.26
(d) Current tax liabilities (net)	64.21	2.08
Total Current Liabilities	35,778.26	41,783.83
TOTAL EQUITY AND LIABILITIES	83,536.50	79,759.86
For Arvind SmartSpaces Limited (Formerly Arvind Infrastructure Limited)		
Ahmedabad October 30, 2020		Kamal Singal Managing Director & CEO

Annexure 1 - Statement of Unaudited consolidated Cash Flow for the half year ended on 30th September, 2020

[₹ in lacs except as stated otherwise]

Particulars	For the half year ended 30th September, 2020 (Unaudited)	For the half year ended 30th September, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	(261.24)	1,027.69
Adjustments to reconcile profit before tax to net cash flow :		
Share of (profit) / loss of joint ventures	(0.05)	6.36
Depreciation and amortization expense	62.95	58.54
Loss on sale of property, plant and equipment (Net)	5.33	2.19
Finance cost	1,374.57	1,203.31
Interest income	(50.98)	(69.04)
Operating profit before working capital changes	1,130.58	2,229.05
Adjustments for:		
Increase/(Decrease) in trade payables	(1,239.04)	1,523.44
Increase in provisions	15.99	30.58
Increase in other liabilities	3,665.19	4,851.46
Increase in financial liabilities	611.26	3.62
(Increase) in inventory	(559.64)	(10,422.89)
(Increase)/Decrease in financial assets	(132.52)	6.66
(Increase)/Decrease in trade receivables	(38.22)	53.41
(Increase) in other assets	(447.58)	(804.88)
Cash generated from/(used in) operations	3,006.02	(2,529.55)
Direct taxes received / (paid) (net)	256.25	(632.61)
Net cash generated from/(used in) operating activities	[A] 3,262.27	(3,162.16)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(147.53)	(106.12)
Proceeds from sale of property, plant and equipment	9.32	4.74
Amounts in long term fixed deposits	(359.00)	-
Interest received	38.39	34.25
Net cash (used in) investing activities	[B] (458.82)	(67.13)
C. Cash flow from financing activities		
Proceeds from long term borrowings	15,901.90	10,000.09
Repayment of long term borrowings	(6,680.07)	(13,838.42)
Proceeds from / (repayment of) short term borrowings (net)	(8,375.00)	8,285.96
Capital contribution in LLP by minority partners	138.68	958.75
Withdrawal from LLP by minority partners	-	(533.42)
Finance costs paid	(1,412.07)	(1,173.41)
Dividend Paid including dividend distribution tax	-	(642.93)
Advance against capital contribution	-	474.55
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash generated from/(used) in financing activities	[C] (426.56)	3,664.93
Net Increase in cash and cash equivalents	[A+B+C] 2,376.89	435.64
Cash and cash equivalents at the beginning of the period	548.72	635.32
Cash and cash equivalents at the end of the period	2,925.61	1,070.96
Components of cash and cash equivalents		
Balances with banks		
- In current account	1,923.28	1,064.09
- Deposit with original maturity of less than three months	1,000.00	-
Cash in hand	2.33	6.87
	2,925.61	1,070.96

(See accompanying Notes to the Financial results)



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,357.08	803.79	1,472.97	3,160.87	3,961.81	15,133.84
	(b) Other income	435.67	438.09	215.51	873.76	569.92	1,060.62
	Total income	2,792.75	1,241.88	1,688.48	4,034.63	4,531.73	16,194.46
2	Expenses						
	(a) Cost of construction material and components consumed	58.85	59.30	313.78	118.15	574.05	1,324.62
	(b) Land development costs	-	-	65.19	-	5,958.23	5,958.23
	(c) Construction and labour cost	633.83	242.32	1,178.92	876.15	2,574.26	5,534.97
	(d) Changes in inventories	501.47	164.97	(1,350.06)	666.44	(7,978.55)	(5,201.17)
	(e) Employee benefit expense	246.37	248.97	242.00	495.34	616.50	1,284.03
	(f) Finance costs	530.85	517.94	445.40	1,048.79	949.62	1,822.35
	(g) Depreciation and amortisation expense	28.33	21.30	21.86	49.63	43.73	82.39
	(h) Other expenses	311.71	132.07	495.02	443.78	1,018.69	2,783.93
	Total expenses	2,311.41	1,386.87	1,412.11	3,698.28	3,756.53	13,589.35
3	Profit / (Loss) from operations before tax (1-2)	481.34	(144.99)	276.37	336.35	775.20	2,605.11
4	Tax expenses						
	- Current Tax	91.38	-	-	91.38	-	273.22
	- Deferred Tax charge / (credit)	(0.12)	5.02	(18.87)	4.90	27.60	394.19
5	Net profit / (Loss) after tax (3-4)	390.08	(150.01)	295.24	240.07	747.60	1,937.70
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	0.67	0.67	(4.55)	1.34	(2.01)	2.68
	Income tax effect	(0.17)	(0.17)	1.33	(0.34)	0.59	(0.68)
7	Total comprehensive income after tax (5+6)	390.58	(149.51)	292.02	241.07	746.18	1,939.70
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
9	Other equity excluding Revaluation Reserves						28,686.44
10	EPS - (Not annualised for quarterly figures)						
	- Basic (₹)	1.10	(0.42)	0.83	0.68	2.11	5.46
	- Diluted (₹)	1.10	(0.42)	0.83	0.67	2.11	5.46
	(See accompanying notes to the financial results)						

Notes:


- These unaudited standalone financial results of the company for quarter and half-year ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2020. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company's business falls within a single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the period and to that extent, numbers are not comparable. The Company continues with its operations in a phased manner in line with directives from the authorities.
The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.
- Statement of Unaudited Cash Flow for the half-year ended September 30, 2020 and September 30, 2019 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
October 30, 2020



Kamal Singal
Managing Director & CEO

Standalone Balance sheet as at 30th September, 2020		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	30.09.20 (Unaudited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	703.11	730.96
(b) Intangible assets	5.22	3.61
(c) Intangible assets under development	24.92	24.92
(d) Financial assets		
(i) Investments	14,388.52	17,696.59
(ii) Loans	521.62	492.00
(iii) Other financial assets	9,621.55	8,572.68
(e) Deferred tax assets (net)	39.17	44.41
(f) Income tax assets (net)	36.85	404.13
(g) Other non-current assets	207.26	110.19
Total Non-Current Assets	25,548.22	28,079.49
Current Assets		
(a) Inventories	22,491.52	23,186.30
(b) Financial assets		
(i) Investments	2,543.25	343.20
(ii) Trade receivables	132.97	95.47
(iii) Cash and cash equivalents	2,593.85	425.98
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Other financial assets	3,535.38	3,165.76
(c) Other current assets	689.01	619.06
Total Current Assets	31,990.40	27,840.19
TOTAL ASSETS	57,538.62	55,919.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	28,927.51	28,686.44
Total Equity	32,482.87	32,241.80
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,271.85	2,057.77
(b) Long term Provisions	205.72	182.26
Total Non Current Liabilities	11,477.57	2,240.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,094.89	2,547.27
(iii) Other financial liabilities	5,410.98	6,139.80
(b) Other current liabilities	5,968.04	4,327.52
(c) Short term Provisions	42.13	48.26
(d) Current tax liabilities (net)	62.14	-
Total Current Liabilities	13,578.18	21,437.85
TOTAL EQUITY AND LIABILITIES	57,538.62	55,919.68
For Arvind SmartSpaces Limited (Formerly Arvind Infrastructure Limited)		
Ahmedabad October 30, 2020		Kamal Singal Managing Director & CEO

Annexure - 1

Statement of unaudited standalone cash flow for the half year ended on 30th September, 2020

Particulars	[₹ in Lacs except as stated otherwise]	
	For the half year ended 30th September, 2020 (Unaudited)	For the half year ended 30th September, 2019 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	336.35	775.20
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(21.23)	(679.72)
Depreciation and amortization expense	49.63	43.72
Loss on sale of property plant and equipment (Net)	5.32	2.19
Finance cost	1,048.79	949.62
Interest income	(873.06)	(566.73)
Operating profit before working capital changes	545.80	524.28
Adjustments for:		
Increase / (Decrease) in trade payables	(452.38)	582.94
Increase in provisions	15.99	30.58
Increase in other liabilities	1,643.33	2,544.49
Increase in financial liabilities	-	3.62
(Increase) / Decrease in inventory	694.78	(7,969.27)
(Increase) / Decrease in financial assets	(475.03)	623.77
(Increase) in trade receivables	(37.50)	(13.13)
(Increase) / Decrease in other assets	(167.01)	(674.60)
Cash generated from / (used in) operations	1,767.98	(4,347.32)
Direct taxes received / (Paid) (net)	338.04	72.16
Net cash generated from/(used in) operating activities	[A] 2,106.02	(4,275.16)
B. Cash flow from investing activities		
Investments in subsidiaries and joint ventures	(948.47)	(2,482.98)
Withdrawal of investments in subsidiaries and joint ventures	2,077.59	8,836.04
Loans given	(29.62)	-
Purchase of property, plant and equipment	(41.17)	(12.11)
Proceeds from Sale of property, plant and equipment	12.46	4.74
Amounts in long term fixed deposits	(359.00)	-
Interest received	288.60	1,000.48
Net cash generated from investing activities	[B] 1,000.39	7,346.17
C. Cash flow from financing activities		
Proceeds from long term borrowings	14,901.90	4,000.00
Repayment of long term borrowings	(6,379.15)	(13,721.43)
Proceeds from / (repayment of) short term borrowings (net)	(8,375.00)	8,285.96
Finance cost paid	(1,086.29)	(919.73)
Dividend Paid including dividend distribution tax	-	(642.93)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash (used) in financing activities	[C] (938.54)	(2,864.37)
Net Increase in cash and cash equivalents	[A+B+C] 2,167.87	206.65
Cash and cash equivalents at the beginning of the period	425.98	362.18
Cash and cash equivalents at the end of the period	2,593.85	568.83
Components of cash and cash equivalents		
Balance with banks		
- In current account	1,593.63	566.09
- Deposit with original maturity of less than three months	1,000.00	-
Cash in hand	0.22	2.74
	2,593.85	568.83

(See accompanying Notes to the Financial results)

