

2nd November, 2018

BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Security Code : 539301
Security ID : ARVSMART

Symbol : ARVSMART

Dear Sirs,

Sub: Outcome of Board Meeting held on 2nd November, 2018, Approval of Unaudited Standalone and Consolidated Financial Results, Limited Review Report and Press Release for the quarter ended on 30th September, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we hereby inform you that the Board of Directors of the Company at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September, 2018.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the followings:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September, 2018.
2. Limited Review Report by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP for the quarter ended on 30th September, 2018.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the quarter ended on 30th September, 2018.

The meeting of the Board of Directors of the Company commenced at 02:45 P.M. and concluded at 04:30 P.M.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,


Prakash Makwana
Company Secretary



Encl: As above.

Arvind SmartSpaces Limited
(formerly Arvind Infrastructure Limited)
Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
Off C. G. Road, Ahmedabad - 380009, India.
T +91 79 30137000 F +91 79 30137021 W www.arvindsmartspaces.com
CIN : L45201GJ2008PLCO55771

010707

Limited Review Report

Review Report to

The Board of Directors

Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited") (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

Date: November 2, 2018



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
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
Sr. No.	Particulars	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

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. 580 lakhs and profit after 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.

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)



Kamal Singal
Managing Director & CEO

Ahmedabad
November 2, 2018



Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
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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)	31.03.18 (Audited)
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

Arvind SmartSpaces Limited
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CIN: L45201GJ2008PLC055771

010723

Limited Review Report**Review Report to****The Board of Directors****Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited") (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. The Statement includes the results of the entities mentioned in the Annexure 1 to this report.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

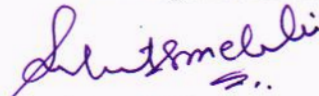
Chartered Accountants

6. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose Ind AS financial statements include total assets of Rs. 8,373.17 lakhs as at September 30, 2018 and total revenues of Rs. 4.36 lakhs and Rs. 8.16 lakhs for the quarter and six months ended on September 30, 2018 respectively. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs.0.58 lakhs and Rs.1.08 lakhs for the quarter and six months ended on September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 2 joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner

Membership No.: 101974

Ahmedabad
November 2, 2018



S R B C & CO LLP

Chartered Accountants

Annexure 1 to the limited review report on consolidated financial results for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018

Subsidiaries:

Ahmedabad East Infrastructure LLP
Ahmedabad Industrial Infrastructure (One) LLP
Arvind Hebbal Homes Private Limited
Arvind Five Homes LLP
Arvind Beyond Five Club LLP
Arvind Altura LLP
ASL Facilities Management LLP (formerly known as "Arvind Alcove LLP")
Changodar Industrial Infrastructure (One) LLP
Arvind Infracon LLP

Joint Ventures:

Arvind BSafal Homes LLP
Arvind Integrated Projects LLP



STATEMENT OF CONSOLIDATED 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
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
Sr. No.	Particulars	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	1,189.91
7	Net profit for the period (5-6)	182.56	113.92	478.77	296.48	969.24	3,644.08
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
	(See accompanying notes to the financial results)						

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.

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.

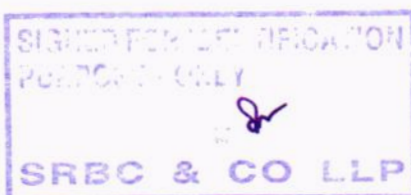
7 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
November 2, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Managing Director & CEO



Arvind SmartSpaces Limited

(Formerly Arvind Infrastructure Limited)

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CIN : L45201GJ2008PLC055771

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Consolidated Balance sheet as at 30th September, 2018		
PART II		
Particulars	As at	
	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)		

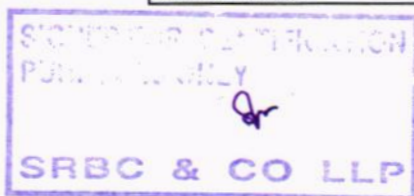
Ahmedabad
November 2, 2018

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)



[Signature]

Kamal Singal
Managing Director & CEO



Arvind SmartSpaces Limited
(formerly Arvind Infrastructure Limited)

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CIN : L45201GJ2008PLC055771

Arvind SmartSpaces Announces Results for quarter ended 30th September, 2018

Highlights:

- Q2 FY19 Profit after OCI at INR 1.8 crore
- Q2 FY19 Total Consolidated Revenue at INR 45 crores
- Q2 FY19 Total booking value of sales at INR 103 crores
- Targets Rs 1,000 crores revenue in next 4 years

November 2, 2018, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter ended on 30th September, 2018.

The Company has adopted IND AS 115 with effect from 1st April, 2018 and has opted for the modified retrospective approach. As a part of this adoption, the Company has done a transitional adjustment of Rs. 80.35 crores (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated and hence, Q2 FY19 numbers are not comparable with previous reporting periods.

The company has recorded Consolidated Revenue for the quarter ended 30th September 2018 of Rs. 45 crores as against Rs. 32 crores during the same period of the last financial year.

The consolidated EBITDA for the quarter ended 30th September 2018 is Rs 9 crores as against Rs 12 crores for the same period of last financial year.

The company has posted a consolidated PAT of Rs 2 crores for the quarter ended 30th September 2018 as against PAT of Rs 5 crores for the same period of last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, "Arvind SmartSpaces continues to maintain its performance, quarter on quarter basis since last 4 years of its listing and expects to maintain the growth momentum. We have already delivered seven projects of around 2.8 million sq. ft. and have another seven projects totaling 7 million sq. ft. under various stages of development which would be completed over the next 3-4 years. We have recently added two new projects (one each at Bangalore & Pune) and are continuously looking at further strengthening of our project pipeline during the remaining months of the current financial year.

Mr. Singal added that "The real estate industry in India has entered into very important phase, as the impact of various regulatory reforms like RERA, GST, Insolvency and Bankruptcy Code, IND AS 115, REITs regulation, etc. have started showing positive signals. This will result in a healthy ecosystem set with greater transparency, accountability and customer assurance and organized players like ARVIND should be the beneficiary of these structural changes. Development of affordable housing is encouraged by the government through various consumer friendly incentive schemes which will help the real estate sector perform better in the long run and push uptake in residential demand in coming years. The recent developments on the interest rates hike, crude oil prices, depreciation of Rupee etc., may have some negative short term impact in the overall economy as well as on real estate sector. Although there is enough liquidity in the system in the form of credits/ loans for the home buyers, it will be interesting to see how the interest rates for home loans move in the coming months. Of late we have seen trends of hardening of interest rates in the overall economy and in the real estate sector. Such signals of interest rates hardening are also seen in working capital credits. The situation is emerging and clear trends will be seen in the coming months."

About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 8 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has aggressive plans to expand to other parts of the country.

For further information, please contact:

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