

24th October, 2019

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

To,
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: Submission of Unaudited Standalone and Consolidated Financial Results, Limited Review Reports and Press Release for the quarter and half year ended on 30th September, 2019.

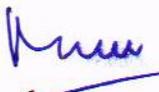
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we enclose herewith the followings:

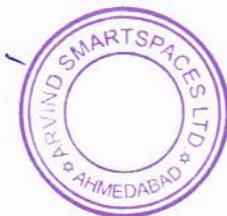
1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2019.
2. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2019 issued by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the quarter and half year ended on 30th September, 2019.

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

Thanking you,

For Arvind SmartSpaces Limited


Prakash Makwana
Company Secretary



Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arvind SmartSpaces Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its joint ventures , for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:
Arvind SmartSpaces Limited

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 Facility Management LLP
Changodar Industrial Infrastructure (One LLP)
Arvind Infracon LLP
Yogita Shelters LLP
Arvind Homes Private Limited

Joint Ventures:
Arvind Bsafal Home LLP
Arvind Integrated Projects LLP



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 5 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 13,489.75 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 5.74 lacs and Rs. 11.04 lacs, total net loss after tax of Rs. 78.42 lacs and Rs. 141.66 lacs and total comprehensive loss of Rs. 78.42 lacs and Rs. 141.66 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 37.34 lacs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 0.54 lacs and Rs. 6.36 lacs and total comprehensive loss of Rs. 0.54 lacs and Rs. 6.36 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta

Partner

Membership No.: 101974

UDIN:19101974AAAADN1928

Place: Ahmedabad

Date: October 24, 2019



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

PART I Sr. No.	Particulars	[₹ in lacs except as stated otherwise]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	3,339.33	3,654.92	4,472.20	6,994.25	7,220.88	26,208.51
	(b) Other income	109.29	25.84	103.88	135.13	169.91	226.30
	Total income	3,448.62	3,680.76	4,576.08	7,129.38	7,390.79	26,434.81
2	Expenses						
	(a) Cost of construction material and components consumed	436.46	359.98	687.44	796.44	931.99	1,903.99
	(b) Land development costs	1,132.72	5,893.16	15.09	7,025.88	1,572.79	1,576.40
	(c) Construction and labour cost	2,167.95	2,088.23	1,834.14	4,256.18	3,523.65	8,914.29
	(d) Changes in inventories	(2,989.64)	(7,414.00)	(358.08)	(10,403.64)	(3,019.60)	578.03
	(e) Employee benefit expense	442.76	654.03	489.35	1,096.79	1,105.08	2,135.89
	(f) Finance costs	670.11	533.20	534.83	1,203.31	994.13	2,126.36
	(g) Depreciation and amortisation expense	29.16	29.38	28.82	58.54	56.95	115.21
	(h) Other expenses	1,027.85	1,033.98	995.26	2,061.83	1,715.09	4,302.13
	Total expenses	2,917.37	3,177.96	4,226.85	6,095.33	6,880.08	21,652.30
3	Profit from operations before share of joint ventures and tax (1-2)	531.25	502.80	349.23	1,034.05	510.71	4,782.51
4	Share of profit/(loss) of joint ventures	(0.54)	(5.82)	(0.58)	(6.36)	(1.08)	(3.52)
5	Profit from operations before tax (3-4)	530.71	496.98	348.65	1,027.69	509.63	4,778.99
6	Tax expenses						
	- Current Tax	194.08	198.52	97.45	392.60	236.35	951.89
	- Deferred Tax	51.46	22.68	68.64	74.14	(23.20)	709.22
7	Net profit after tax (5-6)	285.17	275.78	182.56	560.95	296.48	3,117.88
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss						
	Remeasurement gains/(losses) on defined benefit plans	(4.55)	2.54	(2.46)	(2.01)	(4.93)	(4.02)
	Income tax effect	1.33	(0.74)	0.59	0.59	1.44	1.17
9	Total comprehensive income after tax (7+8)	281.95	277.58	180.69	559.53	292.99	3,115.03
	Net profit for the period						
	Attributable to:						
	Equityholders of the company	256.75	256.39	186.00	513.14	302.01	3,067.00
	Non-controlling interest	28.42	19.39	(3.44)	47.81	(5.53)	50.88
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	(3.22)	1.80	(1.87)	(1.42)	(3.49)	(2.85)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	253.53	258.19	184.13	511.72	298.52	3,064.15
	Non-controlling interest	28.42	19.39	(3.44)	47.81	(5.53)	50.88
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,523.36	3,486.76	3,555.36	3,486.76	3,523.36
11	Other equity excluding Revaluation Reserves						21,931.05
12	EPS (Not annualised for quarters)						
	- Basic (₹)	0.72	0.73	0.53	1.45	0.89	8.90
	- Diluted (₹)	0.72	0.72	0.53	1.45	0.86	8.66

Notes:

- These consolidated unaudited financial results of the group for quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 24, 2019. These results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 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.

3 Standalone Information:

Particulars	[₹ in lacs]					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	1,472.97	2,488.84	4,639.81	3,961.81	7,625.41	23,382.00
Profit before tax	276.37	498.83	725.03	775.20	1,300.54	5,815.44
Profit for the period	295.24	452.36	559.50	747.60	1,036.99	4,603.21
Other comprehensive income (net of tax)	(3.22)	1.80	(1.87)	(1.42)	(3.49)	(2.85)
Total comprehensive income for the period	292.02	454.16	557.63	746.18	1,033.50	4,600.36

- On March 30, 2019 MCA notified Ind AS 116 'Leases' and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The group has adopted Ind AS-116, effective from April 01, 2019 using modified retrospective approach and accordingly, the comparatives have not been restated. The adoption of this standard does not have any material impact on the results for the quarter and half year ended September 30, 2019.
- During the quarter, the Holding Company has paid dividend of ₹ 1.50/- per equity share (15% of face value ₹ 10/- per equity share) for the financial year 2018-19 declared by the members of the Holding Company at the AGM held on August 5, 2019. The said dividend was proposed by the Board of Directors at the meeting held on May 2, 2019.
- Statement of Unaudited Cash Flow for the half year ended September 30, 2019 and September 30, 2018 is given in Annexure 1.
- During the quarter the Company has entered into a partnership agreement with HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1) - a fund managed by HDFC Capital Advisors Limited, a wholly owned subsidiary of HDFC Ltd. The partnership will focus on the development of affordable and mid-income housing projects in India. The proposed developments will be undertaken by a special purpose vehicle -subsidiary company viz: Arvind Homes Private Limited.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited


Kamal Singal
Managing Director & CEO

Na

Ahmedabad
October 24, 2019



Consolidated Unaudited Balance sheet as at 30th September, 2019		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	30.09.19 (Unaudited)	31.03.19 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipments	912.01	962.29
(b) Capital work in progress	1,503.12	1,411.99
(c) Intangible assets	1.82	2.02
(d) Intangible assets under development	2.29	2.29
(e) Financial assets		
(i) Investment in joint ventures	0.28	0.28
(ii) Loans	605.00	605.00
(iii) Other financial assets	337.27	377.23
(f) Deferred tax assets (net)	3,041.65	3,115.18
(g) Income tax assets (net)	381.00	452.99
(h) Other non-current assets	132.56	46.75
Total Non-Current Assets	6,917.00	6,976.02
Current Assets		
(a) Inventories	73,067.22	62,644.33
(b) Financial assets		
(i) Investment in joint ventures	152.81	159.16
(ii) Trade receivables	59.21	112.60
(iii) Cash and cash equivalents	1,070.96	635.32
(iv) Others financial assets	4,561.34	4,638.33
(c) Other current assets	3,412.57	2,538.86
Total Current Assets	82,324.11	70,728.60
TOTAL ASSETS	89,241.11	77,704.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,523.36
(b) Other equity	21,949.41	21,931.05
Equity attributable to equity holders of the Parent	25,504.77	25,454.41
(c) Non-controlling interests	1,519.16	1,046.03
Total Equity	27,023.93	26,500.44
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,986.04	8,066.73
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	0.01	0.01
(b) Long Term Provisions	186.67	159.15
(c) Deferred tax liabilities (net)	0.71	0.69
Total Non Current Liabilities	9,173.43	8,226.58
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,375.00	89.04
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	7,410.88	5,936.49
(ii) Other financial liabilities	5,655.06	9,904.65
(b) Other current liabilities	31,440.33	26,576.00
(c) Short Term Provisions	26.23	23.17
(d) Current tax liabilities (net)	136.25	448.25
Total Current Liabilities	53,043.75	42,977.60
TOTAL EQUITY AND LIABILITIES	89,241.11	77,704.62
(See accompanying notes to the financial results)		

SIGNED FOR ID PURPOSES ONLY
SRBC & CO LLP

Ahmedabad
October 24, 2019



For Arvind SmartSpaces Limited

Kamal Singal
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 Fax: +91 79 68267021
CIN: L45201GJ2008PLC055771

Fashioning Possibilities

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Annexure 1 - Statement of Unaudited Consolidated Cash Flow for the half year ended on 30th September, 2019

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30 th September, 2019 (Unaudited)	For the half year ended 30 th September, 2018 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	1,027.69	509.63
Adjustments to reconcile profit before tax to net cash flows :		
Share of (profit)/loss of joint ventures	6.36	1.08
Depreciation and amortization expense	58.54	56.95
Loss on sale of property, plant and equipments	2.19	0.12
Finance cost	1,203.31	994.13
Interest income	(69.04)	(66.09)
Operating profit before working capital changes	2,229.05	1,495.82
Adjustments for:		
Increase in trade payables	1,523.44	437.74
Increase in provisions	30.58	18.70
Increase in other liabilities	4,851.46	9,737.39
Increase/(Decrease) in financial liabilities	3.62	(3.16)
(Increase) in inventory	(10,422.89)	(11,889.51)
Decrease in other financial assets	6.66	482.09
(Increase)/Decrease in trade receivables	53.41	(42.52)
(Increase) in other assets	(804.88)	(353.13)
Cash generated from/(used in) operations	(2,529.55)	(116.58)
Direct taxes paid (net)	(632.61)	(1,104.84)
Net cash generated from/(used in) operating activities	[A] (3,162.16)	(1,221.42)
B. Cash flow from investing activities		
Investments in joint ventures	-	(1,151.24)
Loans received back	-	900.00
Purchase of property, plant and equipment	(106.12)	(183.94)
Proceeds from sale of property, plant and equipment	4.74	4.55
Interest received	34.25	521.47
Net cash generated from/(used in) investing activities	[B] (67.13)	90.84
C. Cash flow from financing activities		
Proceeds from long term borrowings	10,000.09	-
Repayment of long term borrowings	(13,838.42)	(5,238.03)
Proceeds from short term borrowings (net)	8,285.96	7,100.00
Capital contribution in LLP by minority partners	958.75	753.84
Withdrawal from LLP by minority partners	(533.42)	(994.13)
Finance costs paid	(1,173.41)	(47.72)
Dividend paid (including dividend distribution tax)	(642.93)	-
Advance against capital contribution	474.55	(946.40)
Proceeds from issue of share capital including warrants & ESOPs (including securities premium)	133.76	546.38
Net cash generated from/(used in) financing activities	[C] 3,664.93	1,173.94
Net increase in cash and cash equivalents	[A+B+C] 435.64	43.36
Cash and cash equivalents at the beginning of the period	635.32	607.73
Cash and cash equivalents at the end of the period	1,070.96	651.09
Components of cash and cash equivalents		
Balances with banks	1,064.09	636.40
Cash in hand	6.87	14.69
	1,070.96	651.09



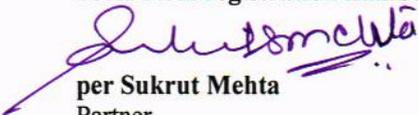
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**Review Report to
The Board of Directors of
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

UDIN: 19101974AAAADM6520

Place: Ahmedabad

Date: October 24, 2019



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2019							
PART I		[₹ in lacs except as stated otherwise]					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	Year Ended 31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,472.97	2,488.84	4,639.81	3,961.81	7,625.41	23,382.00
	(b) Other income	215.51	354.41	452.52	569.92	835.62	1,624.90
	Total income	1,688.48	2,843.25	5,092.33	4,531.73	8,461.03	25,006.90
2	Expenses						
	(a) Cost of construction material and components consumed	313.78	260.27	370.23	574.05	457.07	714.21
	(b) Land development costs	65.19	5,893.04	15.09	5,958.23	1,571.69	1,571.69
	(c) Construction and labour cost	1,178.92	1,395.34	1,192.32	2,574.26	2,371.75	5,469.66
	(d) Changes in inventories	(1,350.06)	(6,628.49)	1,360.05	(7,978.55)	354.69	6,566.00
	(e) Employee benefit expense	242.00	374.50	267.88	616.50	586.45	1,143.15
	(f) Finance costs	445.40	504.22	480.79	949.62	921.37	2,013.56
	(g) Depreciation and amortisation expense	21.86	21.87	22.02	43.73	43.80	87.57
	(h) Other expenses	495.02	523.67	658.92	1,018.69	853.67	1,625.62
	Total expenses	1,412.11	2,344.42	4,367.30	3,756.53	7,160.49	19,191.46
3	Profit from operations before tax (1-2)	276.37	498.83	725.03	775.20	1,300.54	5,815.44
4	Tax expenses						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(18.87)	46.47	165.53	27.60	263.55	1,212.23
5	Net profit after tax (3-4)	295.24	452.36	559.50	747.60	1,036.99	4,603.21
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Remeasurement gains/(losses) on defined benefit plans	(4.55)	2.54	(2.46)	(2.01)	(4.93)	(4.02)
	Income tax effect	1.33	(0.74)	0.59	0.59	1.44	1.17
7	Total comprehensive income after tax (5+6)	292.02	454.16	557.63	746.18	1,033.50	4,600.36
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,523.36	3,486.76	3,555.36	3,486.76	3,523.36
9	Other equity excluding Revaluation Reserves						27,287.92
10	EPS - (Not annualised for quarters)						
	- Basic (₹)	0.83	1.28	1.60	2.11	3.06	13.35
	- Diluted (₹)	0.83	1.27	1.59	2.11	2.94	13.00
	(See accompanying notes to the financial results)						

Notes:

- These standalone unaudited financial results of the company for quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 24, 2019. These results are prepared in accordance with the Indian Accounting Standards (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.
- On March 30, 2019 MCA notified Ind AS 116 'Leases' and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The company has adopted Ind AS-116, effective from April 01, 2019 using modified retrospective approach and accordingly, the comparatives have not been restated. The adoption of this standard does not have any material impact on the results for the quarter and half year ended September 30, 2019.
- During the quarter, the Company paid dividend of ₹ 1.50/- per equity share (15% of face value ₹ 10/- per equity share) for the financial year 2018-19 declared by the members of the Company at the AGM held on August 5, 2019. The said dividend was proposed by the Board of Directors at the meeting held on May 2, 2019.
- Statement of unaudited Cash Flow for the half year ended September 30, 2019 and September 30, 2018 is given in Annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

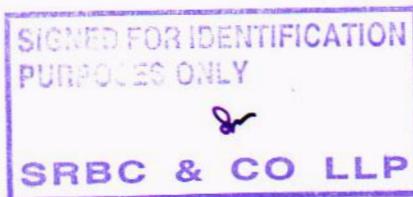
For Arvind SmartSpaces Limited

Kamal Singal
Kamal Singal
Managing Director & CEO

Ahmedabad
October 24, 2019



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Standalone Unaudited Balance sheet as at 30 th September, 2019		
[₹ in lacs except as stated otherwise]		
Particulars	As at	
	30.09.19 (Unaudited)	31.03.19 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipments	738.49	776.86
(b) Intangible assets	1.82	2.02
(c) Intangible assets under development	2.09	2.09
(d) Financial assets		
(i) Investments	15,824.98	21,492.00
(ii) Loans	455.00	455.00
(iii) Other financial assets	2,622.67	2,213.64
(e) Deferred tax assets (net)	412.26	439.27
(f) Income tax assets (net)	380.22	452.38
(g) Other non-current assets	115.98	30.17
Total Non-Current Assets	20,553.51	25,863.43
Current Assets		
(a) Inventories	32,954.27	24,985.00
(b) Financial assets		
(i) Investments	1,152.81	1,159.16
(ii) Trade receivables	72.30	59.18
(iii) Cash and cash equivalents	568.83	362.18
(iv) Others financial assets	2,660.30	4,127.85
(c) Other current assets	1,682.72	1,095.93
Total Current Assets	39,091.23	31,789.30
TOTAL ASSETS	59,644.74	57,652.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,523.36
(b) Other equity	27,492.92	27,287.92
Total Equity	31,048.28	30,811.28
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,101.92	8,066.71
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
(b) Long term provisions	186.67	159.15
Total Non Current Liabilities	3,288.59	8,225.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,375.00	89.04
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,314.58	1,731.65
(iii) Other financial liabilities	4,234.12	8,958.25
(b) Other current liabilities	10,357.94	7,813.48
(c) Short term Provisions	26.23	23.17
Total Current Liabilities	25,307.87	18,615.59
TOTAL EQUITY AND LIABILITIES	59,644.74	57,652.73

(See accompanying notes to the financial results)

Ahmedabad

October 24, 2019

For Arvind SmartSpaces Limited

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SRBC &

Arvind Smartspaces Limited
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Tel.: +91 79 68267000 Fax: +91 79 68267021
CIN: L45201GJ2008PLC055771



Kamal Singal
Kamal Singal
Managing Director & CEO

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Annexure 1 - Statement of Unaudited Standalone Cash Flow for the half year ended on 30th September, 2019

Particulars	[₹ in lacs except as stated otherwise]	
	For the half year ended 30 th September, 2019 (Unaudited)	For the half year ended 30 th September, 2018 (Unaudited)
A. Cash flow from operating activities		
Profit for the period before tax	775.20	1,300.54
Adjustments to reconcile profit before tax to net cash flows :		
Profit from limited liability partnerships	(679.72)	(405.28)
Depreciation and amortization expense	43.72	43.80
Loss on sale of property plant and equipments	2.19	0.12
Finance cost	949.62	921.37
Interest income	(566.73)	(737.57)
Operating profit before working capital changes	524.28	1,122.98
Adjustments for:		
Increase in trade payables	582.94	47.69
Increase in provisions	30.58	18.70
Increase/(Decrease) in other liabilities	2,544.49	(2,251.15)
Increase/(Decrease) in financial liabilities	3.62	(3.16)
(Increase)/Decrease in inventory	(7,969.27)	494.40
Decrease in other financial assets	623.77	506.06
(Increase) in trade receivables	(13.13)	(0.30)
(Increase)/Decrease in other assets	(674.60)	178.63
Cash generated from/(used in) operations	(4,347.32)	113.85
Direct taxes received/(paid)(net)	72.16	(125.60)
Net cash generated from/(used in) operating activities	[A] (4,275.16)	(11.75)
B. Cash flow from investing activities		
Investments in subsidiaries and joint ventures	(2,482.98)	(3,340.74)
Withdrawal of investments in subsidiaries and joint ventures	8,836.04	607.50
Loans received back	-	900.00
Purchase of property, plant and equipment	(12.11)	(31.26)
Proceeds from Sale of property, plant and equipment	4.74	3.83
Interest received	1,000.48	526.54
Net cash generated from/(used in) investing activities	[B] 7,346.17	(1,334.13)
C. Cash flow from financing activities		
Proceeds from long term borrowings	4,000.00	-
Repayment of long term borrowings	(13,721.43)	(5,238.03)
Proceeds from short term borrowings (net)	8,285.96	7,100.00
Finance cost paid	(919.73)	(921.37)
Dividend paid (Including dividend distribution tax)	(642.93)	-
Proceeds from issue of share capital including warrants and ESOPs (including securities premium)	133.76	546.38
Net cash generated from/(used in) financing activities	[C] (2,864.37)	1,486.98
Net increase in cash and cash equivalents	[A+B+C] 206.65	141.10
Cash and cash equivalents at the beginning of the period	362.18	226.98
Cash and cash equivalents at the end of the period	568.83	368.09
Components of cash and cash equivalents		
Balances with banks	566.09	356.91
Cash in hand	2.74	11.18
	568.83	368.09

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SRBC & CO LLP



Arvind SmartSpaces Announces Results for quarter and half year ended 30th September, 2019

Highlights:

- Q2 FY19-20 EBITDA at INR 12 crores, a growth of 35% over comparative quarter FY18-19
- Q2 FY19-20 PAT at INR 3 crores, a growth of 38% over comparative quarter FY 18-19
- Q2 FY19-20 total consolidated revenue is at INR 35 crores
- Q2 FY19-20 total booking value of sales is at INR 38 crores

October 24, 2019, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company and part of USD 2 Billion Lalbhai Group announced today its financial results for the quarter and half year ended on 30th September, 2019.

The consolidated EBITDA for the quarter ended 30th September 2019 is Rs 12 crores as against Rs 9 crores for the same period of last financial year. The company has recorded Consolidated Revenue for the quarter ended 30th September 2019 of Rs. 35 crores as against Rs. 46 crores during the same period of the last financial year. The company has posted a consolidated PAT of Rs 3 crores for the quarter ended 30th September 2019 as against PAT of Rs 2 crores for the same period of last financial year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, *"Arvind SmartSpaces continues to keep the momentum in its financial performance and expects to maintain the growth momentum in the current financial year. We have already delivered seven projects of around 2.8 million sq. ft. and have other eight projects totaling 13 million sq. ft. under various stages of development which would be completed over the next 3-4 years. Further, the Company is planning to launch 4 new projects with a total developable area of 4 million sq. ft over the next two quarters."*

Commenting further, he said that *"Real Estate Industry is going through a tough phase with sluggish demand from consumers and tight liquidity conditions. However, with affordability at its peak and low interest rates, demand is expected to improve. Organized players with strong balance sheet and governance like us are likely to benefit from the current market dynamics. The strategic partnership with HDFC Capital Advisors Limited, wherein both of us are investing long term patient capital in a dedicated platform to develop new projects, will help us further accelerate our growth plans. We plan to acquire 3-4 new projects in the next 3-6 months to achieve our overall growth aspirations."*

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 13 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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Chief Operating Officer

Mr. Mehul Shah
Chief Financial Officer

Mr. Jagdish Dalal
Investor Relations

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