

20th May, 2022

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

To,
National Stock Exchange of India Limited
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 Sir/Madam,

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 20th May, 2022 has *inter alia*:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022;
2. not recommended dividend on Equity Shares for year ended on 31st March, 2022;
3. upon recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company, approved the re-appointment of Mr. Nirav Kalyanbhai Shah as an Independent Director, for another term of 5 (five) consecutive years commencing from 9th June, 2022 to 8th June, 2027 and
4. upon recommendation of the Audit Committee and subject to the approval of members of the Company, re-appointed M/s. S R B C Co. & LLP, Chartered Accountants, Firm Registration No. 324982E/E300003, as statutory auditors of the Company to hold office from the conclusion of ensuing 14th Annual General Meeting till the conclusion 19th Annual General Meeting of the Company that may be held in 2027.


We are submitting herewith the followings:

- Audited Standalone Financial Results alongwith the Auditors' Report.
- Audited Consolidated Financial Results alongwith the Auditors' Report.
- A copy of the Media Release being issued by the Company in respect of Audited Financial Results for the quarter and year ended on 31st March, 2022.
- Information Update - Q4 FY21 (Investor Presentation) in this regards.



Further, in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors, M/s. S R B C Co & LLP, Chartered Accountants have issued the Audit Reports with "Unmodified Opinion" on Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.


We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2022.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 02:45 PM. 

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

Thanking you,

Yours faithfully,
For Arvind SmartSpaces Limited


Prakash Makwana
Company Secretary



Encl.: As above



Arvind SmartSpaces announces a strong all-round financial performance for the quarter and the year ended Mar 31, 2022

**Fresh Sales for the financial year registered a 14% YoY growth at Rs. 601 Cr
Revenue for the financial year grew at 72% YoY at Rs. 257 Cr**

Key Highlights of Consolidated Financial Results for FY22 and Q4FY22:

- **Fresh Sales: 14% YoY growth at Rs. 601 Cr for FY22 & 27% YoY decline at Rs. 150 Cr for Q4FY22**
- **Revenue: 72% YoY growth at Rs. 257 Cr for FY22 & 150% QoQ growth at Rs. 161 Cr for Q4FY22**
- **PAT: 186% YoY growth at Rs 25 Crs Up for FY22 & 112% YoY growth at Rs. 14 Cr for Q4FY22**
- **Collections: 83% growth at Rs. 595 Cr for FY22 & 20% YoY Growth at Rs. 160 Cr for Q4FY22**
- **Unrecognised Revenue: Rs. 1005 Cr as on Mar 31, 2022 vs. Rs. 762 Cr as on Mar 31, 2021**

May 20, 2022: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and the year ended on March 31, 2022. The Company reported strong momentum in fresh sales with Rs. 150 Cr for the quarter aided by strong traction for luxury villas at its existing project in Ahmedabad. The Company also reported a jump of 20% in its net collections of Rs. 160 Cr for the quarter versus the same quarter of the previous year. Net Interest bearing funds to equity ratio of the Company stands at **(0.26)** as on Mar-22 vis-à-vis **0.46** as at Mar-21.

Performance summary of the consolidated operations is as below:

For - FY22

- Fresh Sales grew by 14% YoY; Rs. 601 Cr in FY22 vs. Rs. 529 Cr last year
- Revenue from Operations grew by 72% YoY; Rs. 257 Cr vs. Rs. 149 Cr last year
- EBITDA grew by 21% YoY; to Rs. 49.1 Cr vs. Rs. 40.6 Cr last year
- PAT grew by 186% YoY; Rs. 25.1 Cr vs. Rs. 8.7 Cr last year
- Collections grew by 83% YoY; Rs. 595 Cr vs Rs. 322 Cr last year
- The Company launched 2 new projects/phases of projects (Chirping Woods and Forrester Phase 4) in Ahmedabad during the year releasing a total inventory of ~14 lacs sqft.

For the Quarter – Q4 FY22

- Fresh Sales declined by 27% YoY; Rs. 150 Cr vs. Rs. 207 Cr last year
- Revenue from Operations grew by 150% YoY; Rs. 161 Cr vs. Rs. 64.5 Cr last year
- EBITDA grew by 47% YoY; Rs. 22.0 Cr vs. Rs. 14.9 Cr last year
- PAT grew by 112% YoY; Rs. 14.0 Cr as against Rs. 6.6 Cr last year
- Collections grew by 20% YoY; Rs. 160 Cr vs Rs. 133 Cr last year
- Net Interest bearing funds reduced to Rs. (107) Cr as on Mar 31, 2022 from Net debt of Rs. (85) Cr as on Dec 31, 2021. This represents a negative Net debt position reflecting surplus funds waiting to be invested in new projects.

Commenting on the outcome of the Board Meeting, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"FY 22 has been a year of tremendous growth for the company. We have achieved the highest sales and collections in our history and have deleveraged our balance sheet thereby positioning us optimally to take advantage of new opportunities to increase our penetration in our*

focus markets and segments. In addition to expanding our existing land parcel in Devanahalli in Bangalore, we have also acquired two strategically important projects, one in Pune and the other in Bangalore, which will enable us to continue our strong sales momentum this year. We will continue to invest aggressively across our focus markets.”

Mr. Singal further added, *“Despite the 3rd wave of Covid, the 4th quarter of the financial year saw record breaking absorption across all the top real estate markets in the country. Rising input costs have put pressure on the margins of all developers. However we have been able to minimize the impact through improved operational efficiencies and effecting price increases across our portfolio in a measured way. We as a company have always believed in being at the forefront technology adoption. Our digital sales initiatives including the launch of the country first end-to-end digital sales platform have enabled us to drive over 35% of all fresh sales through digital channels thereby lowering our overall cost of sales.”*

“We expect the current buoyancy in the real estate market to continue in the medium term and we believe developers with strong brand, corporate governance frameworks and good execution track record will stand to benefit greatly from this resurgence in demand. We will continue to focus on adding value accretive horizontal development projects to our portfolio and designing products that enhance the lives and living standards of our customers” **Mr. Singal** said.

About Arvind SmartSpaces:

Built on ~120 years old legacy of the Lalbhai Group, and established in year 2008, Arvind SmartSpaces is India’s leading real estate development company headquartered in Ahmedabad. With approximately 25 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 plans to continue the strong growth momentum and deliver value to all stakeholders.

For further information, please contact:

Ankit Jain
Chief Financial Officer

Prakash Makwana
Company Secretary

Mr. Jagdish Dalal
Investor Relations

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