

28<sup>th</sup> January, 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, 5<sup>th</sup> 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 Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2021.**

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. 28<sup>th</sup> January, 2022 has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2021.

We are submitting herewith the followings:

1. Unaudited Standalone Financial Results alongwith Limited Review Report.
2. Unaudited Consolidated Financial Results alongwith Limited Review Report.
3. A copy of the Media Release being issued by the Company in respect of Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2021.
4. Information Update - Q3 FY22 (Investor Presentation) in this regard.

The meeting of the Board of Directors of the Company commenced at 10:30 A.M. and concluded at 01:00 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**



Arvind SmartSpaces Limited  
Regd. Office: 24, Government Servant Society,  
Near Municipal Market, Off C. G. Road,  
Navrangpura, Ahmedabad, 3800 009, India  
Tel.: +91 79 68267000 Fax.: +91 79 68267021  
CIN: L45201GJ2008PLC055771

**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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

# **S R B C & COLLP**

**Chartered Accountants**

5. The accompanying Statement includes the Company's share of net (loss) after tax of Rs (0.17) lacs and Rs (0.21) lacs and total comprehensive income / (loss) of Rs (0.17) lacs and Rs (0.21) lacs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement, in respect of 2 LLPs, whose interim financial result and other financial information have been reviewed by independent auditors, whose reports have been furnished to us by the management, and our conclusion is so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

**For S R B C & CO LLP**

**Chartered Accountants**

**ICAI Firm registration number: 324982E/E300003**

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**per Sukrut Mehta**

**Partner**

**Membership No.: 101974**

**UDIN: 22101974AAAAAR3464**

**Place : Ahmedabad**

**Date : January 28, 2022**

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
[₹ in lacs except as stated otherwise]							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1,854.45	2,768.20	2,878.16	7,897.30	6,039.03	9,387.13
	(b) Other income	828.60	539.09	412.47	1,815.97	1,286.23	1,765.91
	<b>Total income</b>	<b>2,683.05</b>	<b>3,307.29</b>	<b>3,290.63</b>	<b>9,713.27</b>	<b>7,325.26</b>	<b>11,153.04</b>
2	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	173.01	140.09	102.26	389.17	220.41	362.02
	(b) Land development costs	68.61	-	-	68.61	-	-
	(c) Construction and labour cost	634.64	683.19	501.17	2,079.87	1,377.32	1,902.89
	(d) Changes in inventories	(125.09)	194.17	522.78	320.83	1,189.22	2,407.67
	(e) Employee benefit expense	309.78	282.50	340.97	913.27	836.31	1,101.41
	(f) Finance costs	323.88	319.19	489.20	1,018.98	1,537.99	1,967.16
	(g) Depreciation and amortisation expense	23.80	23.11	18.30	68.04	67.93	85.76
	(h) Other expenses	660.92	418.75	590.25	1,346.74	1,034.03	1,527.11
	<b>Total expenses</b>	<b>2,069.55</b>	<b>2,061.00</b>	<b>2,564.93</b>	<b>6,205.51</b>	<b>6,263.21</b>	<b>9,354.02</b>
3	<b>Profit from operations before tax (1-2)</b>	<b>613.50</b>	<b>1,246.29</b>	<b>725.70</b>	<b>3,507.76</b>	<b>1,062.05</b>	<b>1,799.02</b>
4	<b>Tax expenses</b>						
	- Current Tax	119.60	149.01	70.25	381.01	161.63	400.08
	- Deferred Tax charge / (credit)	1.92	7.38	(2.32)	(1.28)	2.58	1.80
5	<b>Net profit after tax (3-4)</b>	<b>491.98</b>	<b>1,089.90</b>	<b>657.77</b>	<b>3,128.03</b>	<b>897.84</b>	<b>1,397.14</b>
6	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	(7.74)	(7.74)	0.67	(23.22)	2.01	(30.96)
	Income tax effect	1.94	1.95	(0.17)	5.84	(0.51)	7.79
7	<b>Total comprehensive income after tax (5+6)</b>	<b>486.18</b>	<b>1,084.11</b>	<b>658.27</b>	<b>3,110.65</b>	<b>899.34</b>	<b>1,373.97</b>
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,240.93	3,555.36	3,555.36	4,240.93	3,555.36	3,555.36
9	Other equity excluding Revaluation Reserves						30,060.42
10	<b>EPS - (Not annualised for quarters and nine months)</b>						
	- Basic (₹)	1.19	3.06	1.85	8.34	2.53	3.93
	- Diluted (₹)	1.11	2.84	1.85	7.80	2.53	3.93
	(See accompanying notes to the financial results)						
<b>Notes:</b>							
1 These unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2022. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.							
2 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.							
3 The COVID-19 pandemic has disrupted various business operations due to various emergency measures and directives imposed by the governments. The operations of the Company were impacted briefly during the previous year. The Company continued with its operations in a phased manner in line with directives from the authorities. The company has made a 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 actual 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.							
4 Pursuant to approval from shareholders at its extra ordinary general meeting held on October 04, 2021, the company has allotted shares on October 14, 2021 on preferential issue and private placement basis of 40,32,200 equity shares to HDFC Capital Affordable Real Estate Fund-1, 16,00,000 equity shares to Aura Business Ventures LLP and 12,22,500 equity shares to Aura Merchandise Private Limited at issue price of Rs.124/- per share for an aggregate consideration of Rs.84,99,82,800 in accordance with the provisions of Companies Act, 2013 read with the rules made there under and Chapter - V of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulation 2018 (as amended) and other applicable laws for the time being in force.							
5 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.							

For Arvind SmartSpaces Limited

**KAMAL  
SHAMLAL  
SINGAL**

**Kamal Singal  
Managing Director & CEO**

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Ahmedabad  
January 28, 2022



**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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").
2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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:

**Holding Company:**

Arvind SmartSpaces Limited

**Subsidiaries:**

Ahmedabad East Infrastructure LLP  
Ahmedabad Industrial Infrastructure (One) LLP  
Arvind Hebbel Homes Private Limited  
Arvind Five Homes LLP  
Arvind Beyond Five Club LLP  
Uplands Facilities Management LLP (Formerly known as "Arvind Altura LLP")  
ASL Facilities Management LLP  
Changodar Industrial Infrastructure (One LLP)  
Arvind Infracon LLP  
Yogita Shelters LLP  
Arvind Homes Private Limited  
Chirping Woods Homes LLP  
Arvind Smart City LLP

# S R B C & COLLP

Chartered Accountants

## 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 the unaudited interim financial results and other unaudited financial information, in respect of:
  - 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 35.46 lacs and Rs. 90.70 lacs, total net (loss) after tax of Rs. (68.94) lacs and Rs. (216.13) lacs, total comprehensive income / (loss) of Rs. (68.94) lacs and Rs. (216.13) lacs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net (loss) of Rs. (0.17) lacs and Rs. (0.21) lacs and Group's share of total comprehensive income / (loss) of Rs. (0.17) lacs and Rs. (0.21) lacs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditors.

The independent auditor's reports on interim financial information/ 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.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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**Per Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 22101974AAAAAQ4106

Place: Ahmedabad

Date: January 28, 2022

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
Sr. No.	Particulars	[* in lacs except as stated otherwise]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	4,293.59	2,572.32	4,445.43	9,560.77	8,476.53	
	(b) Other income	199.74	194.34	23.07	518.93	76.93	
	<b>Total income</b>	<b>4,493.33</b>	<b>2,766.66</b>	<b>4,468.50</b>	<b>10,079.70</b>	<b>8,553.46</b>	
2	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	547.77	596.05	259.23	1,494.34	544.25	
	(b) Land development costs	956.84	1,086.57	-	2,043.41	183.08	
	(c) Construction and labour cost	2,369.32	2,626.48	1,549.53	7,216.07	2,811.40	
	(d) Changes in inventories	(2,821.84)	(4,506.89)	(585.91)	(9,825.83)	(1,150.07)	
	(e) Employee benefit expense	649.48	601.47	530.13	1,884.74	1,468.39	
	(f) Finance costs	436.76	502.02	673.21	1,556.41	2,047.78	
	(g) Depreciation and amortisation expense	33.19	32.09	25.22	94.62	88.17	
	(h) Other expenses	1,390.49	1,488.84	1,248.00	4,045.34	2,052.66	
	<b>Total expenses</b>	<b>3,562.01</b>	<b>2,426.63</b>	<b>3,699.41</b>	<b>8,509.10</b>	<b>8,045.66</b>	
3	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>931.32</b>	<b>340.03</b>	<b>769.09</b>	<b>1,570.60</b>	<b>507.80</b>	
4	Share of profit/(loss) of joint ventures	(0.17)	(0.01)	(0.22)	(0.21)	(0.17)	
5	<b>Profit from operations before tax (3-4)</b>	<b>931.15</b>	<b>340.02</b>	<b>768.87</b>	<b>1,570.39</b>	<b>507.63</b>	
6	<b>Tax expenses</b>						
	- Current Tax (net)	312.44	539.10	329.57	1,674.44	446.87	
	- Deferred Tax charge / (credit)	26.42	(433.65)	(94.26)	(1,157.44)	(177.49)	
7	<b>Net profit after tax (5-6)</b>	<b>592.29</b>	<b>234.57</b>	<b>533.56</b>	<b>1,053.39</b>	<b>238.25</b>	
8	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	(7.74)	(7.74)	0.67	(23.22)	2.01	
	Income tax effect	1.94	1.95	(0.17)	5.84	(0.51)	
9	<b>Total comprehensive income after tax (7+8)</b>	<b>586.49</b>	<b>228.78</b>	<b>534.06</b>	<b>1,036.01</b>	<b>239.75</b>	
	<b>Net profit for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	591.96	269.15	503.66	1,110.77	217.55	
	Non-controlling interest	0.33	(34.58)	29.90	(57.38)	20.70	
	<b>Other comprehensive income for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	(5.80)	(5.79)	0.50	(17.38)	1.50	
	Non-controlling interest	-	-	-	-	-	
	<b>Total comprehensive income for the period</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	586.16	263.36	504.16	1,093.39	219.05	
	Non-controlling interest	0.33	(34.58)	29.90	(57.38)	20.70	
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,240.93	3,555.36	3,555.36	4,240.93	3,555.36	
11	Other equity excluding Revaluation Reserves					27,579.95	
12	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	1.43	0.71	1.42	2.96	0.61	
	- Diluted (₹)	1.34	0.65	1.42	2.77	0.61	
	(See accompanying notes to the financial results)						
<b>Notes:</b>							
1. These unaudited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (together referred as "Group") and joint ventures for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2022. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.							
2. 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. The COVID-19 pandemic has disrupted various business operations due to various emergency measures and directives imposed by the governments. The operations of the Group were impacted briefly during the previous year. The Group continued with its operations in a phased manner in line with directives from the authorities. The Group has made a 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 actual 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.							
4. Pursuant to approval from shareholders at its extra ordinary general meeting held on October 04, 2021, the company has allotted shares on October 14, 2021 on preferential issue and private placement basis of 40,32,200 equity shares to HDFC Capital Affordable Real Estate Fund-1, 16,00,000 equity shares to Aura Business Ventures LLP and 12,22,500 equity shares to Aura Merchandise Private Limited at issue price of Rs.124/- per share for an aggregate consideration of Rs.84,99,82,800 in accordance with the provisions of Companies Act, 2013 read with the rules made there under and Chapter - V of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulation 2018 (as amended) and other applicable laws for the time being in force.							
5. <b>Standalone information :</b>							
The standalone financial results for the quarter and nine months ended December 31, 2021 can be viewed on the Company's website 'ArvindSmartSpaces.com' and have been submitted to the BSE Limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and National Stock Exchange of India Limited ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) where the equity shares of the Company are listed.							
		Quarter Ended		Nine Months Ended		Year Ended	
Particulars	31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue	1,854.45	2,768.20	2,878.16	7,897.30	6,039.03	9,387.13	
Profit before tax	613.50	1,246.29	725.70	3,507.76	1,062.05	1,799.02	
Profit for the period	491.98	1,089.90	657.77	3,128.03	897.84	1,397.14	
Other comprehensive income (net of tax)	(5.80)	(5.79)	0.50	(17.38)	1.50	(23.17)	
Total comprehensive income for the period	486.18	1,084.11	658.27	3,110.65	899.34	1,373.97	
6. Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.							
<b>For Arvind SmartSpaces Limited</b> <b>KAMAL SHAMLAL SINGAL</b> <b>Kamal Singal</b> <b>Managing Director &amp; CEO</b>							
Ahmedabad January 28, 2022							



## Arvind SmartSpaces announces a strong all-round financial performance for the quarter and nine months ended Dec 31, 2021

**Fresh Sales show 40% YoY growth at Rs. 451 Cr on YTD basis**  
**Revenue growth of 13% YoY at Rs. 95.6 Cr on YTD basis**  
**Enters Bhugaon micro-market in Pune through a 35-acre land purchase**

### Key Highlights of Consolidated Financial Results for YTD Dec FY22 and Q3FY22:

- **Fresh Sales: 40%** Growth at **Rs. 451 Cr** for YTD Dec FY22 & **10%** Growth at **Rs. 158 Cr** for Q3FY22
- **Revenue: 13%** Growth at **Rs. 95.6 Cr** for YTD Dec FY22 & **3%** decline YoY at **Rs. 42.9 Cr** for Q3FY22
- **PAT: Rs. 11.1 Crs Up** by **Rs. 8.9 Cr** vs LY for YTD Dec FY22 & **18%** Growth YoY at **Rs. 5.9 Cr** for Q3FY22
- **Collections: 126%** Growth at **Rs. 434 Cr** for YTD Dec FY22 & **47%** Growth at **Rs. 154 Cr** for Q3FY22
- **Unrecognised Revenue: Rs. 1035 Cr** as on Dec 31, 2021 vs. **Rs. 641 Cr** as on Dec 31, 2020

**Jan 28, 2022:** Arvind SmartSpaces Limited (ASL), one of India's leading real estate development company announced its financial results for the quarter and nine months ended on December 31, 2021. The Company reported a strong growth in fresh sales at Rs. 158 Cr for the quarter aided by a set of successful launches of new phases in its existing projects in Ahmedabad. The Company also reported a jump of 47% in its net collections of Rs. 154 Cr for the quarter versus the same quarter of the previous year. Net Interest bearing funds to equity ratio of the Company stands at **(0.21)** as on Dec-21 vis-à-vis **0.68** as at Dec-20.

The Company also reported its entry into the Bhugaon micro-market in Pune through the signing of a binding agreement for 35 acre parcel of land on outright purchase basis. This would be the 2<sup>nd</sup> project for the Company in Pune.

Performance summary of the consolidated operations is as below:

#### For YTD Dec - FY22

- Fresh Sales grew by 40%; Rs. 451 Cr in YTD Dec FY22 vs. Rs. 322 Cr last year
- Revenue from Operations during YTD Dec FY22 Rs. 95.6 Cr vs. Rs. 84.8 Cr last year (13% Growth)
- EBITDA for YTD Dec FY22 is Rs. 27.0 Cr vs. Rs. 25.7 Cr last year (EBITDA Margin for YTD Dec FY22 28% vs. 30% last year)
- PAT for YTD Dec FY22 is Rs. 11.1 Cr as against Rs. 2.2 Cr last year (Up by Rs. 8.9 Cr)
- Collections during the nine months amounts to approx. Rs. 434 Cr vs Rs. 192 Cr last year
- New Launches during the nine months – Chirping Woods and Forreste Phase 4 in Ahmedabad comprising ~14 lacs sqft.

#### For the Quarter – Q3FY22

- Fresh Sales grew by 10% during Q3FY22; Rs. 158 Cr vs. Rs. 144 Cr last year
- Revenue from Operations during Q3FY22 Rs. 42.9 Cr vs. Rs. 44.5 Cr last year ( 3% decline)
- EBITDA for Q3FY22 is Rs. 12.0 Cr vs. Rs. 14.4 Cr last year (EBITDA Margin for Q3FY22 28% vs. 32% LY)
- PAT for Q3FY22 is Rs. 5.9 Cr as against Rs. 5.0 Cr last year (Growth 18%)
- Collection during the quarter amounts to approx. Rs. 154 Cr vs Rs. 105 Cr last year
- Net Interest bearing funds reduced to Rs. (85) Cr (Surplus Rs. 85 Cr as on Dec 31, 2021 from Net debt of Rs. 26 Cr as on Sep 30, 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, *“We are extremely delighted to announce our second project in Pune market as we recently finalized a binding agreement for an outright purchase of 35 acres of land. This will be our first large horizontal residential development project in the city. After Bangalore and Ahmedabad, Pune and MMR are our new growth markets and we intend to increase our footprint in these markets by investing aggressively as part of our current investment cycle.”*

**Mr. Singal** further added, *“The real estate segment has seen a strong revival with double digit growth in sales volume and launches during the quarter. Driven by strong product portfolio and some very successful recent launches, our fresh sales have continued to show a strong momentum with a growth of 10% YoY during Q3FY22 and 40% YoY during YTD Dec FY22. Our strong performance on collections coupled with proceeds from equity issuance on preferential basis to HDFC Capital Advisors and Promoters has enabled us to bring down our Net debt levels to negative at (0.21) which gives us a strong headroom to fund our next wave of growth. The Company is well poised to enter into next cycle of investments in new projects owing to very strong internal accruals, increased equity base and significant headroom available to raise fresh debt.”*

*“The markets continue to perform strongly with volumes in the second half of the last calendar year equaling the highs last seen in the beginning of 2016. Developers with strong brand, corporate governance frameworks and strong execution track record will stand to benefit greatly from this resurgence in demand. The company is well poised to take advantage of such positive tailwinds and currently focused on investing in medium and large scale projects with state of the art designs and solutions. The recent addition of three new large-scale projects, the one at Devanahalli under HDFC Platform, another large residential villa project at Sarjapur, Bangalore and now at Bhugaon, Pune, indicate the beginning of our post pandemic fresh investment cycle. This is in line with our strategy of investing heavily in Pune and MMR markets besides deepening our penetration in our key geographies of Bangalore and Ahmedabad.”*  
**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

**Tel: 079 6826 7031 / Tel: 079 6826 7000 / Mobile: +91 9867652246**

# Arvind SmartSpaces

Information Update – Q3FY22

January 28, 2022



# About the Company



## Company Overview

Part of Lalbhai Group with a 120 year legacy, listed in 2015 post demerger from Arvind Ltd

Corporate developer with a strong trusted consumer brand, benefiting from consolidation post RERA

Robust governance & experienced professional management, learnings in place to help scale up

Focussed on high opportunity markets of Ahmedabad, Gandhinagar, Bangalore & Pune

Primarily focussed on residential development, with wide spectrum of products & land acquisition models

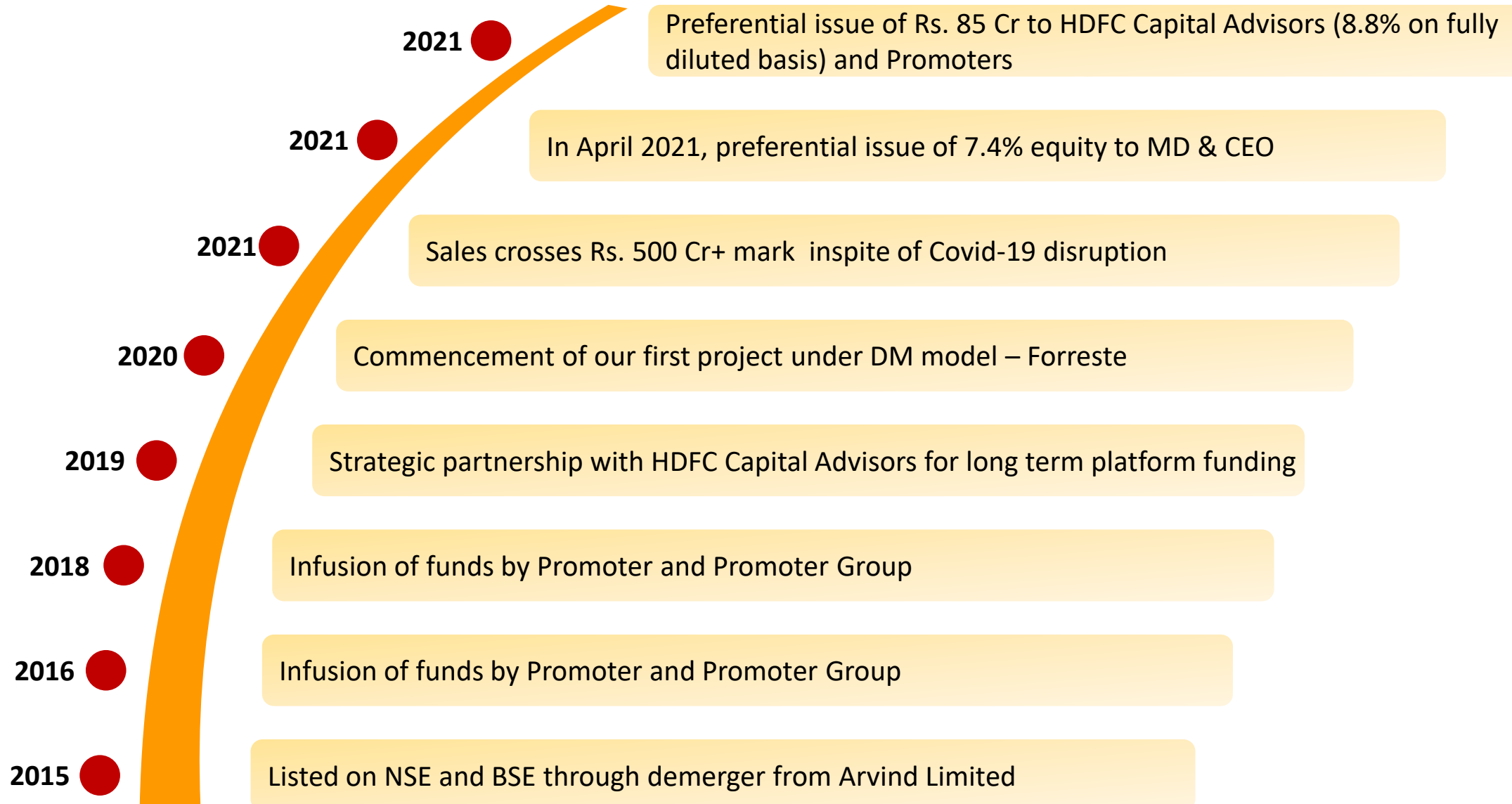
Delivered 3.8 Mn sq. Ft., ongoing projects of 14.9 msf and planned projects of 6.6 msf

Strong conviction - 3 rounds of capital infusion by promoters and recent one by MD & CEO

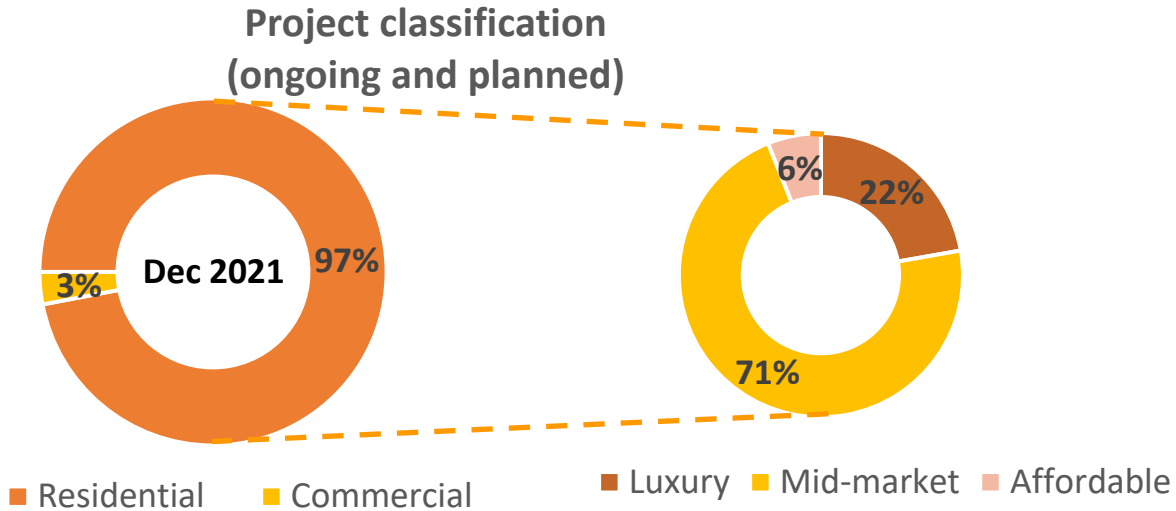
Strategic partnership with HDFC Capital; Equity investment at Hold co and Platform funding

Strong financial performance, 49% CAGR<sup>1</sup> in Fresh sales, ~30%<sup>2</sup> in revenues & profit, Stable long term credit rating of A-

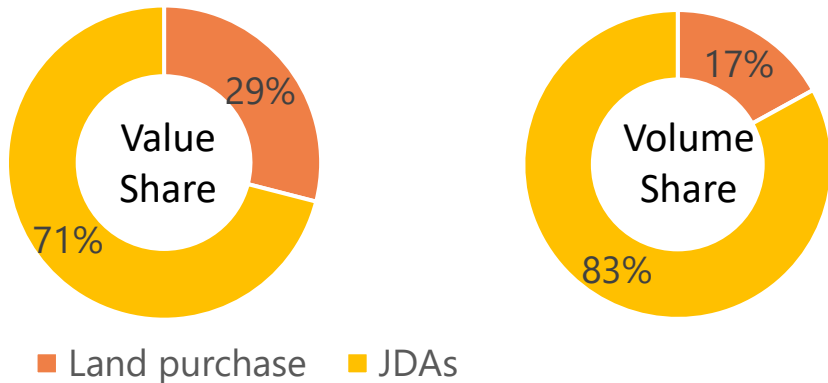
# The Journey so far



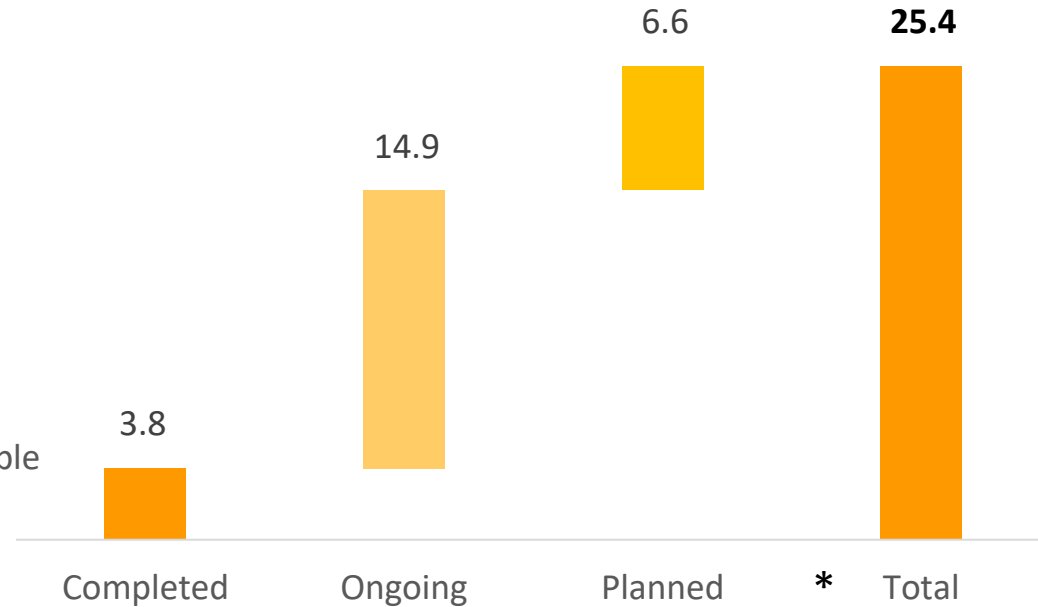
## Focus on Residential Real Estate



## Multiple Land Sourcing Models



## Project Pipeline (Mn Sq. Ft.)



- “Ongoing” - already launched
- “Planned” - Next phases of already launched Projects + Lands already acquired and site preparation started

## Board of Directors



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



**Mr. Kamal Singal**  
*Managing Director & CEO*



**Mr. Kulin S. Lalbhai**  
*Non-Executive Director*



**Mr. Pratul Shroff**  
*Independent Director*



**Ms. Pallavi Vyas**  
*Independent Director*



**Mr. Vipul Roongta**  
*Nominee Director*



**Mr. Prem Prakash Pangotra**  
*Independent Director*

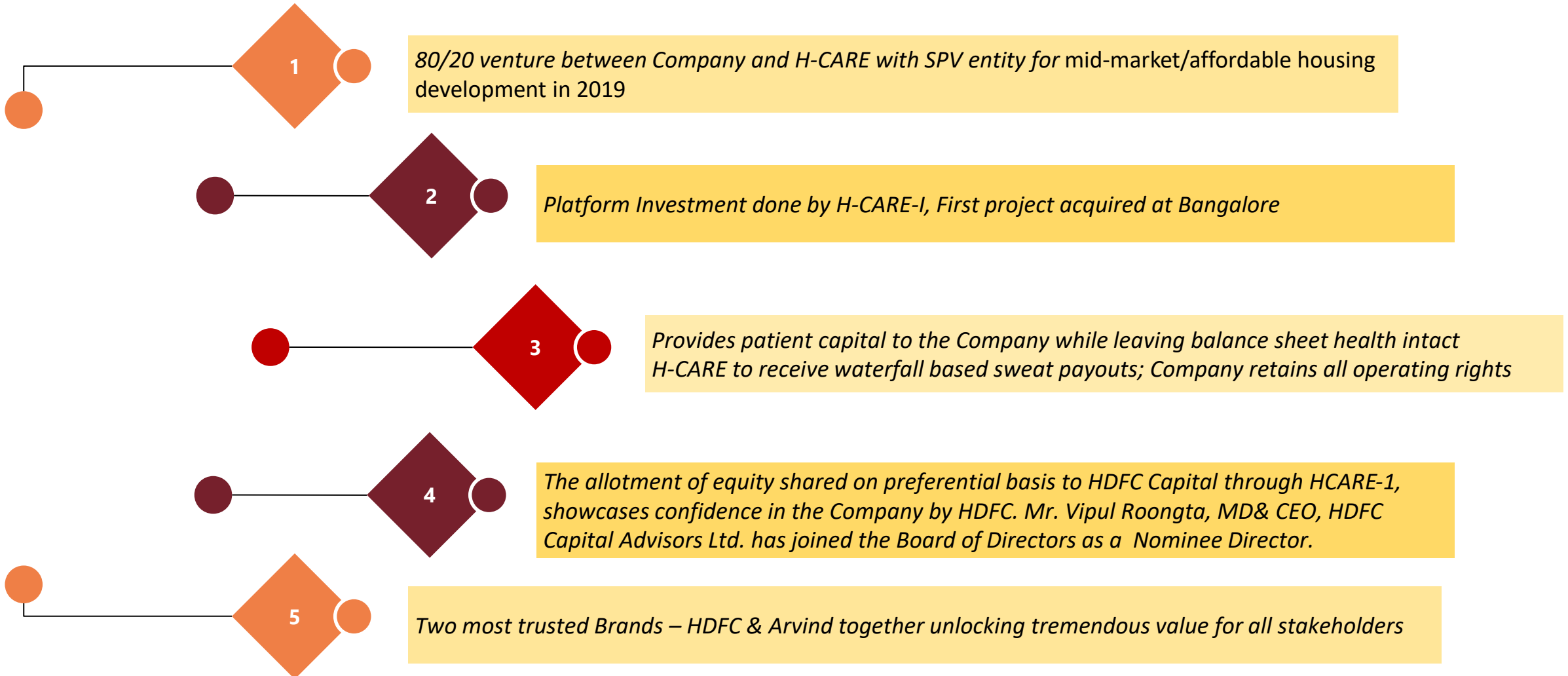


**Mr. Nirav Shah**  
*Independent Director*

## Best in class Audit & Compliance framework

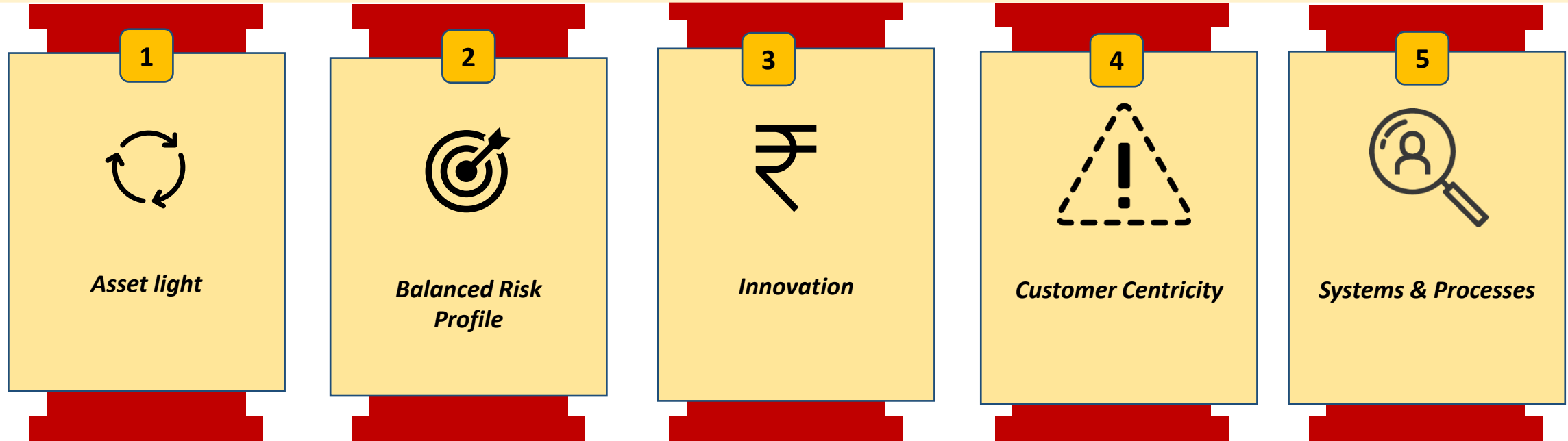
- Statutory audit by SRBC & Co. (EY), Internal audit by KPMG and outsourced business process audit
- Legal Compliance tool from EY

## Strategic Partnership With HDFC Capital Advisors





# Strategic Pillars of Growth



**1** *Land as Raw Material, no Land Banking, Process Industry approach*

**2** *Focus on efficient cash flow management and low leverage, Focussed market and geography strategy*

**3** *Product Innovation and design*

**4** *Aiming for delight at every touch point in customer life cycle, On-time delivery*

**5** *Strong Governance. Defined Project acquisition process, powerful Sales engine, design and development process, supported by best in class technology*

## Strengths

- Strong established brand
- Robust governance framework
- Product innovation & execution track record
- Diversified residential portfolio
- Process orientated and technology driven
- Development cost

## Weaknesses

- Relatively small base
- Challenges in bank funding for land
- Informal markets



## Opportunities

- Industry consolidation
- Historic high in residential affordability
- Pandemic driven shift in consumer preference (larger, horizontal and peripheral homes)
- Scope to penetrate deeper
- Significant headroom to raise debt
- Brand recall in next big potential market: MMR

## Threats

- Covid Uncertainty

## Efficient And Competitive Land Sourcing

- Created Joint Development models
- Competitive land sourcing

## Successful Partnership – Long Term Value Creation

- Uplands, High Grove, Arvind B Safal, Tata Value Housing (now under execution by Arvind Ltd.) are examples of successful partnership of Arvind

## Execution Expertise

- Executive golf course, company owned large clubs, Disney tie-up, Sky Club, Sky walk, Sport centricity, elevated amenities & common facilities
- 10-15% cost advantage through contracting model, strong in-house technical team, design optimisation

## On Time Execution

- 100% track record for on-time delivery

## Value for Money

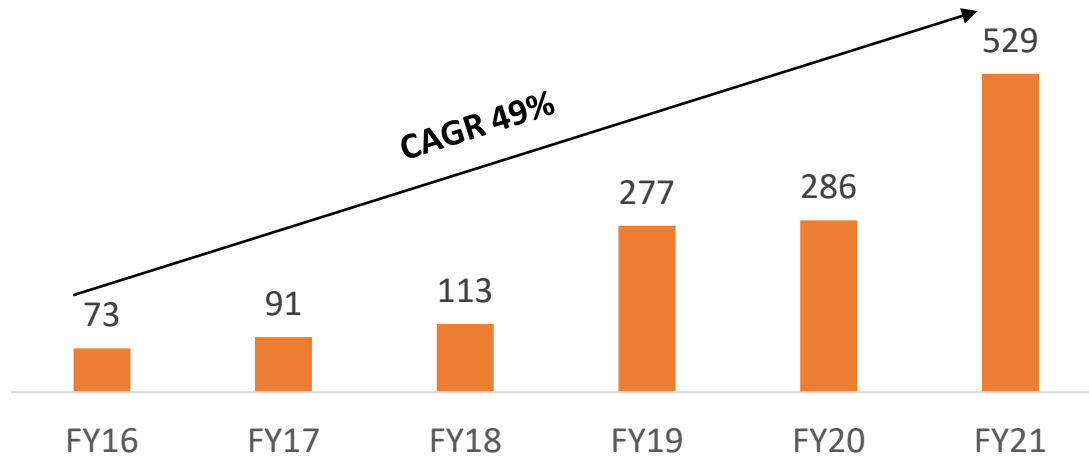
- Focus on end-customer
- Greater value through superior price-product offering vs the competition

## Leveraging Brand Arvind

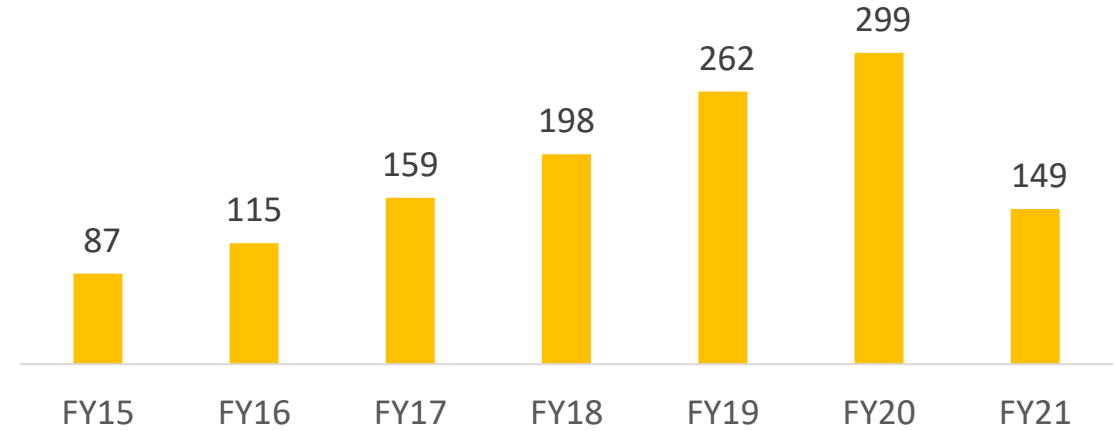
- Brand Equity
- Legacy of over 120 years of Trust & Excellence

# Financial Highlights

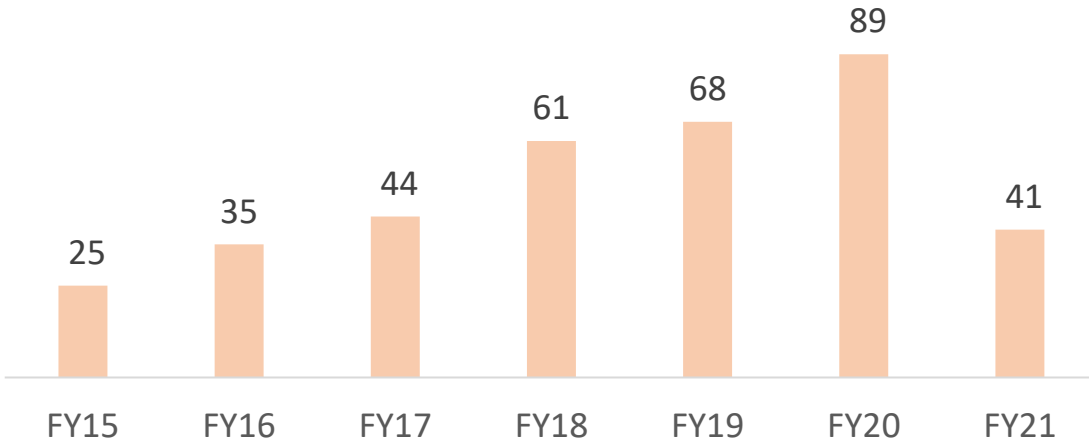
### Fresh Sales (Rs Cr)



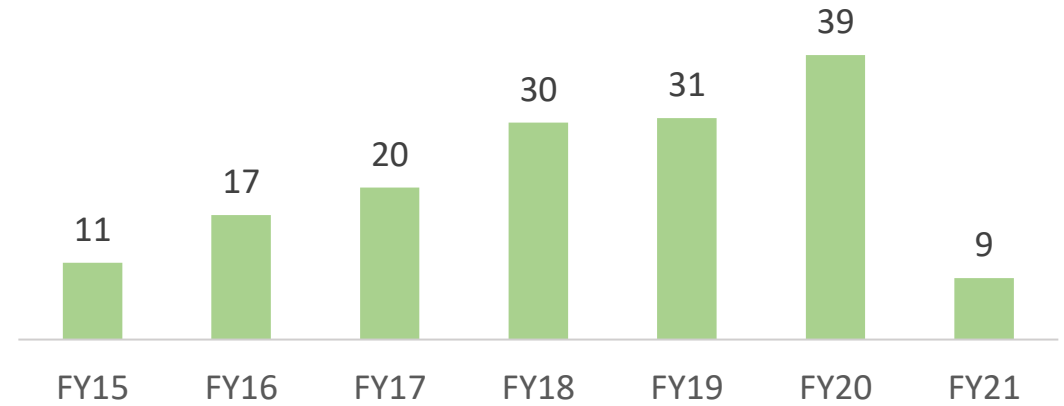
### Revenue (Rs Cr)



### EBITDA (Rs Cr)



### PAT (Rs Cr)



Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation. Previous year periods have been regrouped wherever necessary.

## Near Term Business Plan

Continued focus on residential segment

Medium term focus on land oriented horizontal development with low working capital

Limited geographical expansion - focus on deeper penetration in existing markets

Judicious mix of long term value creation – through creation of destination in larger land parcels

Use available headroom to significantly grow Project Pipeline

Expansion through expansion & extension of existing projects as well as greenfield acquisitions

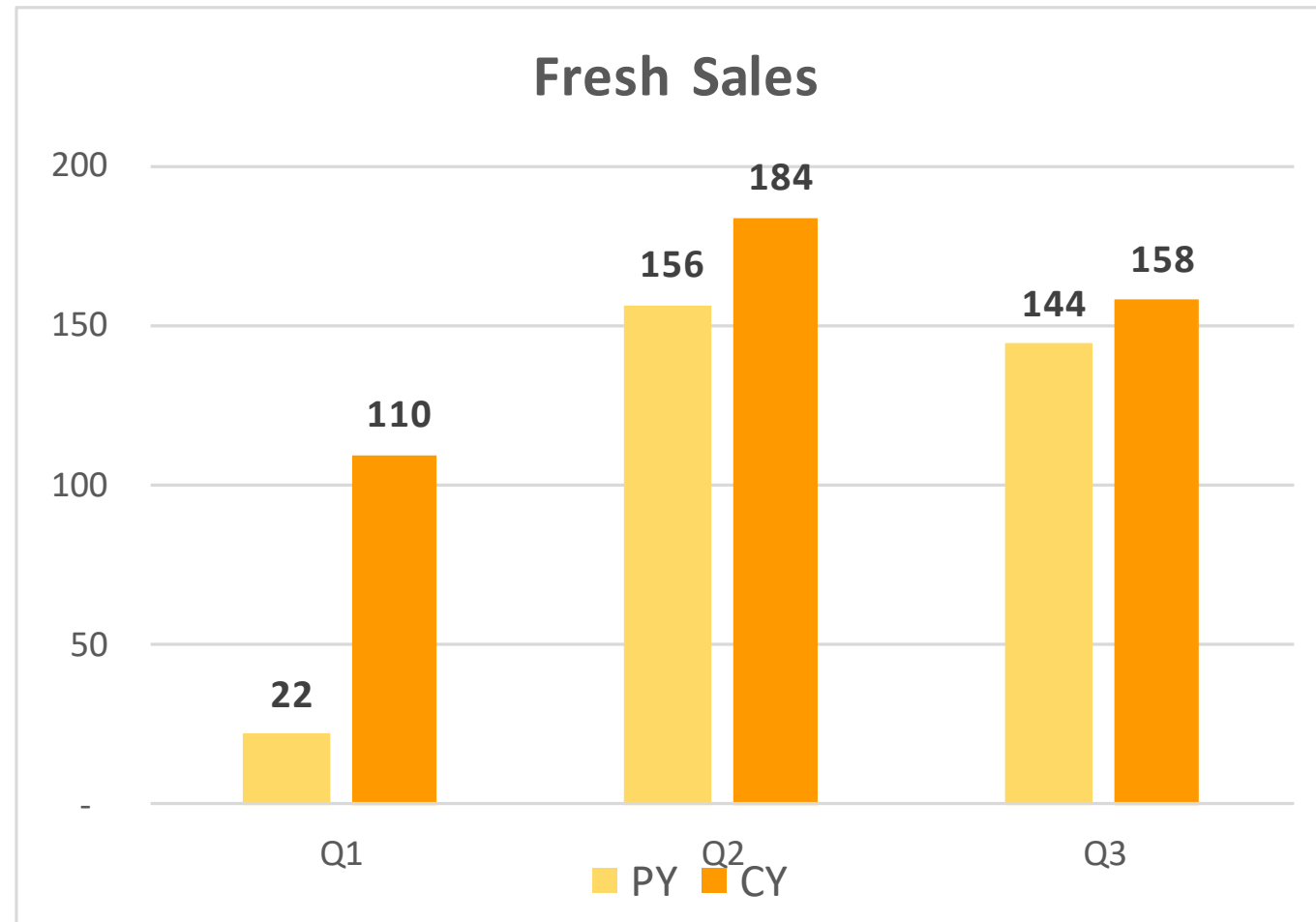
Leverage HDFC partnership

# Q3FY22 Update



## Fresh Sales – Q3

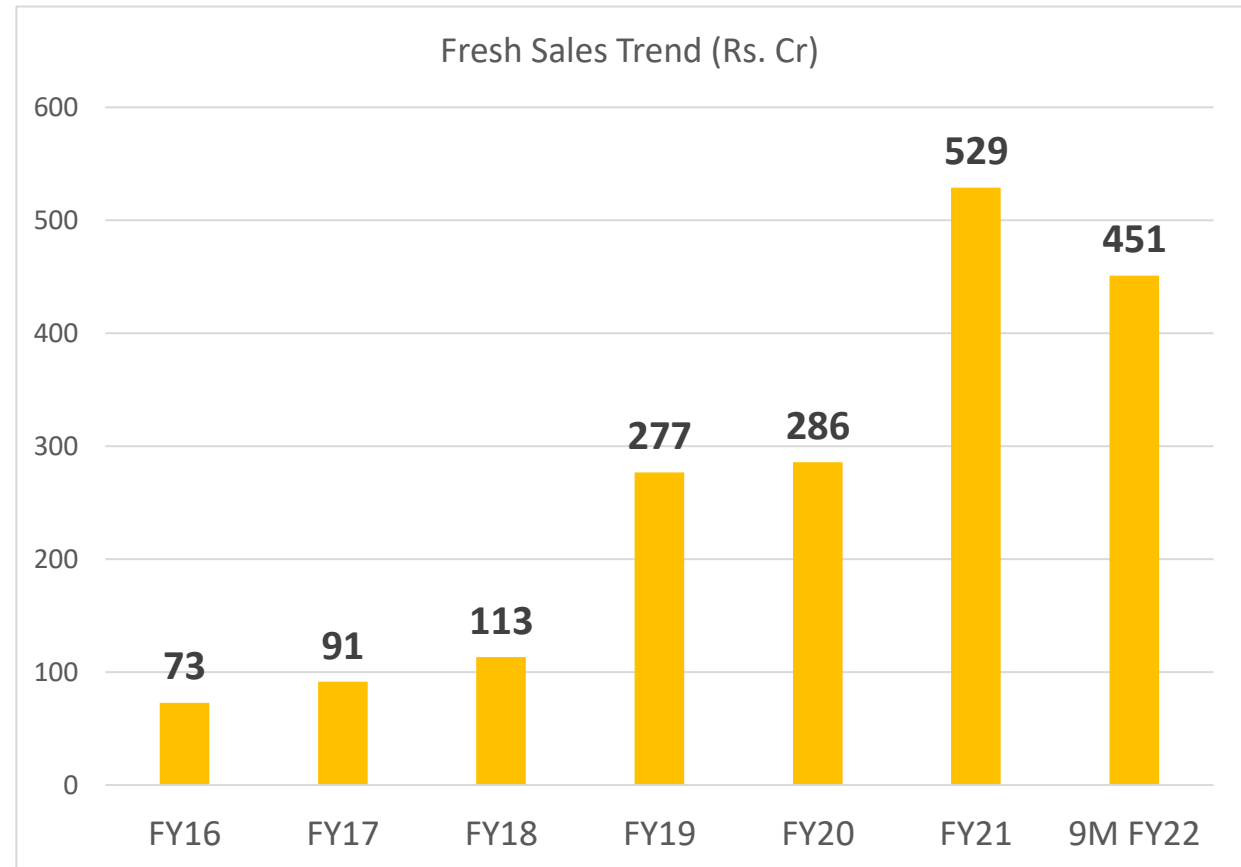
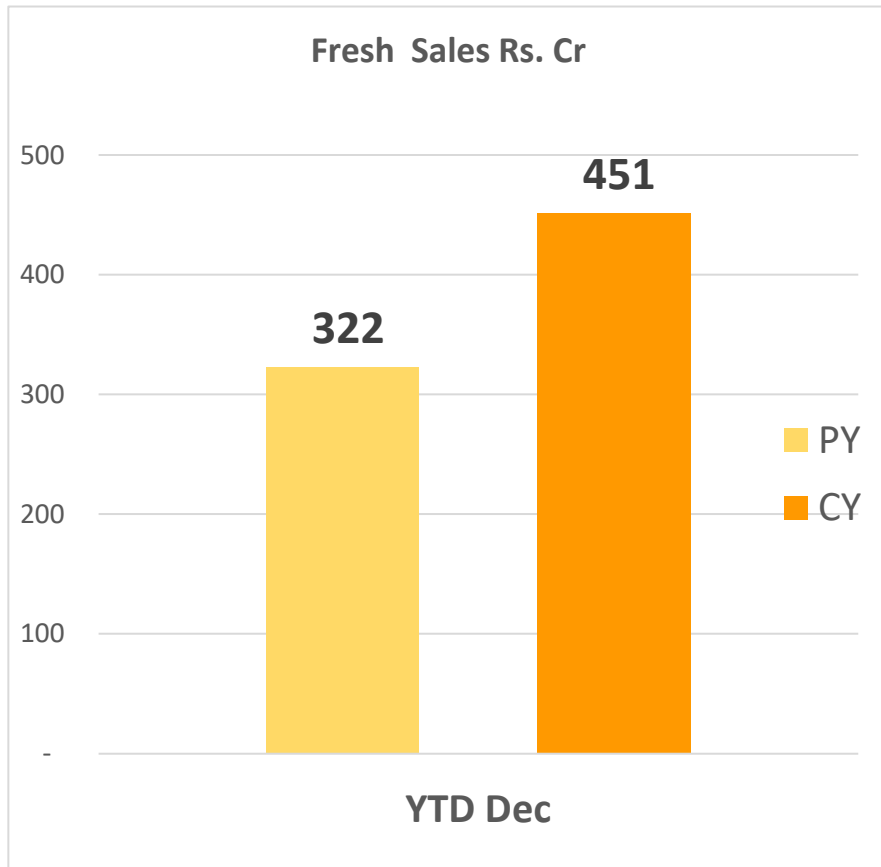
- Q3FY22 Rs. **158 Cr** vs Rs. 144 Cr in Q3FY21 (**10% Growth**)



# Key Updates – YTD Dec FY22

## Fresh Sales – YTD Dec

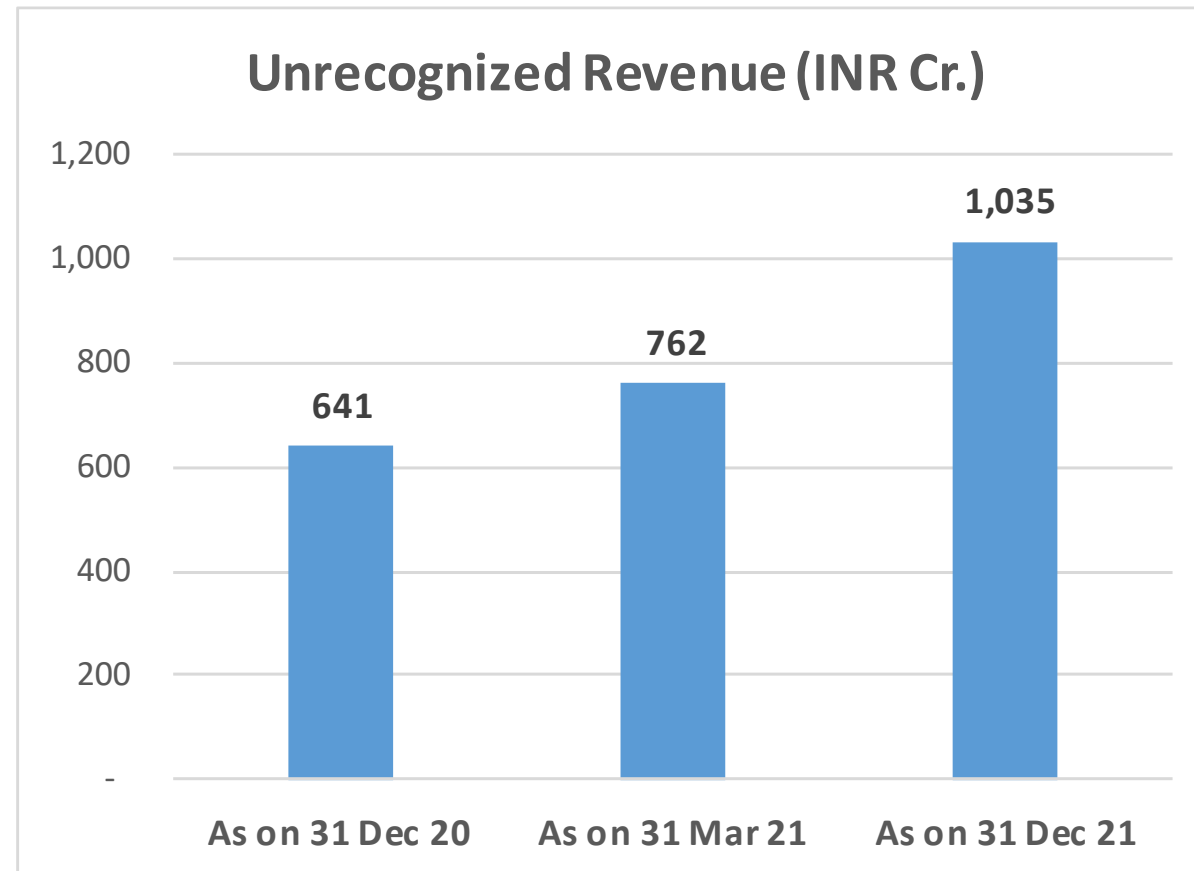
- YTD Dec FY22 **Rs. 451 Cr** vs Rs. 322 Cr in YTD Dec FY21 (**40% Growth**)





## Unrecognised Revenue

- **Rs. 1035 Cr** as on December 31, 2021 vs **Rs. 641 Cr** as on December 31, 2020

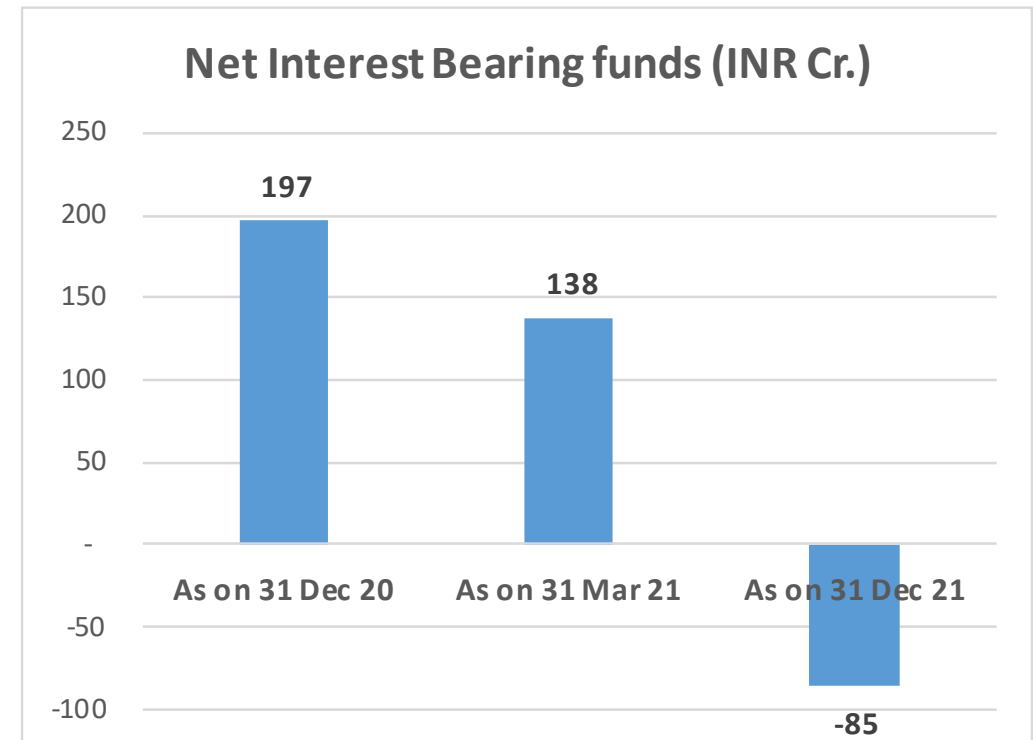
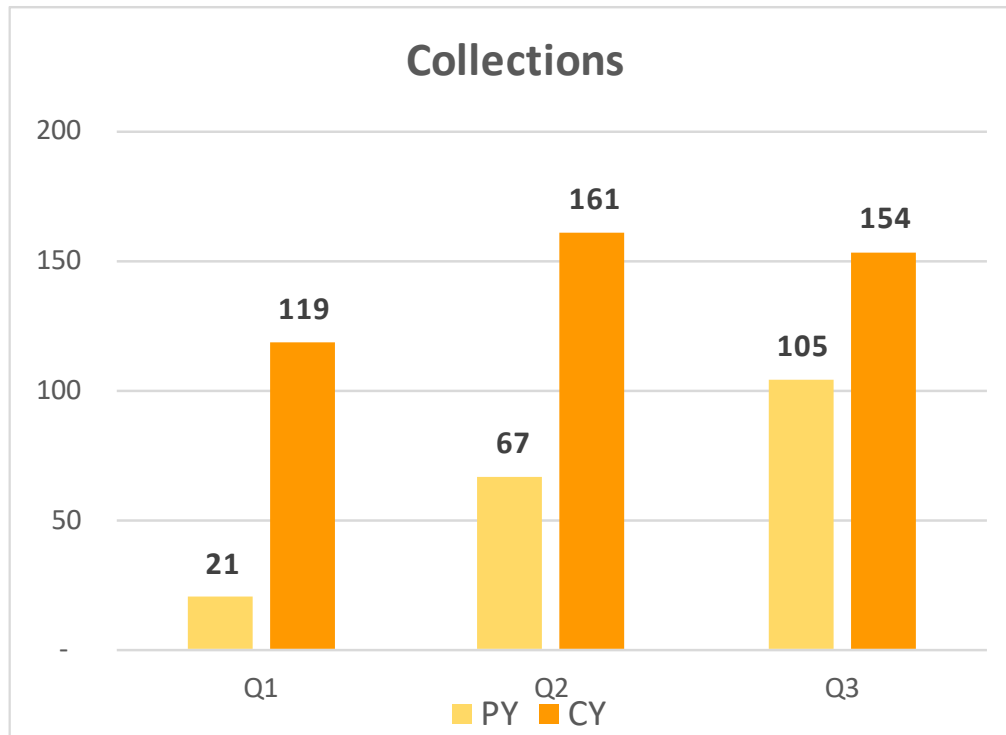


## Collections

- Strong collections ~**Rs. 154 Cr** during Q3FY22 vs Rs. 105 Cr in Q3FY21 and ~ **Rs. 434 Cr** during YTD Dec FY22 vs. 192 Rs. Cr

## Net Debt

Net Interest bearing funds as on Dec 31, 2021 is **Rs. -85 Cr** (vs Dec-20 Rs. 197Cr) reduction by **Rs. 111 Cr** during Q3 **(including Equity funds of Rs. 85 Cr)**  
 Net Interest bearing funds to Equity ratio at **-0.21** as on Dec-21 vs 0.08 on Sept-21



Note : Previous Year period has been regrouped/reinstated for like to like comparison

## Overview:

- Signed a binding agreement for a 35 acre land parcel located in Bhugaon, Pune (West)
- This is our second deal in Pune and our first horizontal development in the city
- The deal is signed on an outright basis with an expected closure on or before July 22

## Market Attractiveness:

- The Mulshi road is a fast growing villa and plotted development destination in Pune
- The micro-market is in close proximity to the key IT hub of Hinjawadi
- The micro-market is home to several large developments like Forest Trails by Pranjape Schemes, SP Vanaha, Rohan Madhubhan etc...

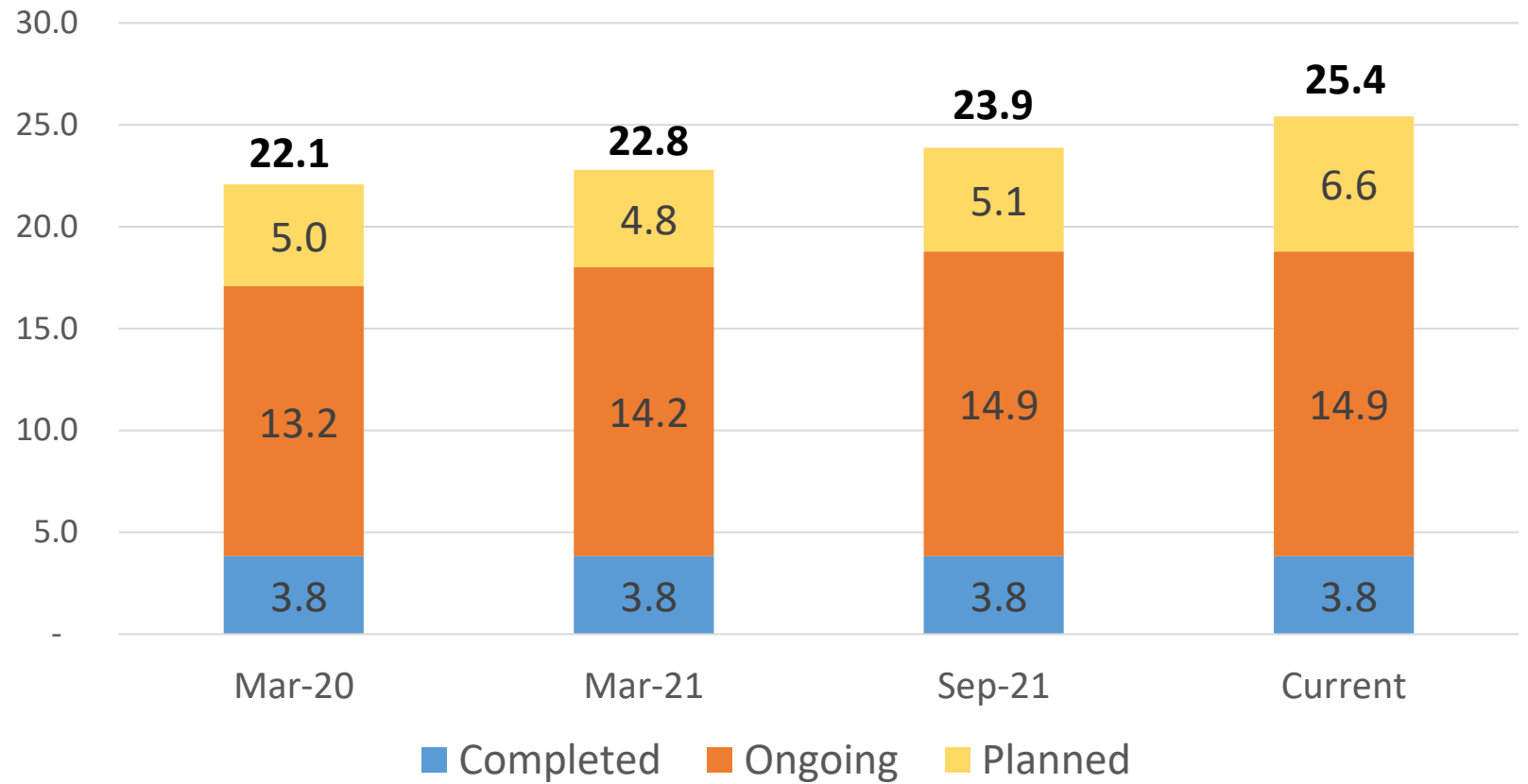
## Deal Parameters:

Residential Villa Project	Particulars
Land Area	35 Acres
Indicative Saleable Area	~1.3 mn sq ft
Indicative Topline	Rs. 690 Cr

## Projects Pipeline

- Completed 3.2 mn sq ft, Ongoing 14.9 mn sq ft and Planned 6.6 mn sq ft;
- **Total 25.4 mn sq ft**

Project Pipeline (mn Sq ft)



## Sales and New Launches during the Nine Months

- Strong Sales momentum continues
- Forreste – total **7.7 lacs sq ft** area added with Phase 4
- **Chirping Woods** launched with freshness hit the market consisting of **6.3 lacs sq ft** area

## Project Completion

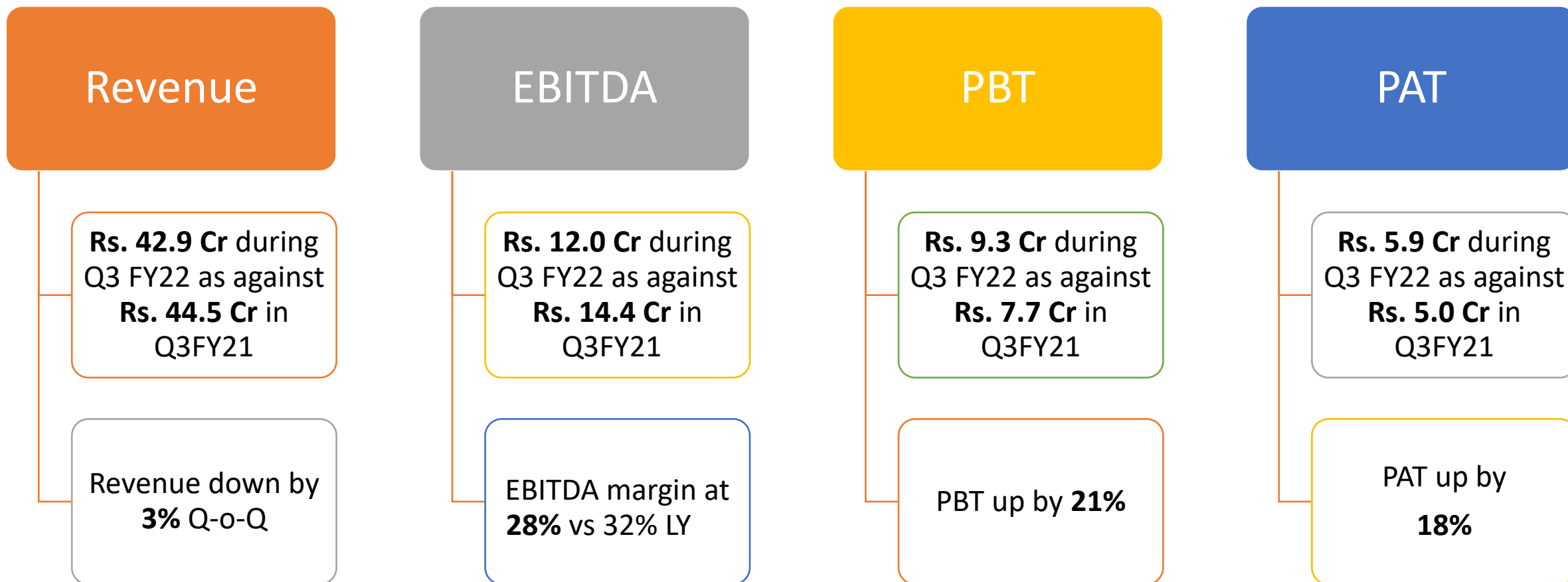
- Till date completed and handed over 10 projects measuring total developed area of **3.8 Million** sqft (Alcove, Megatrade, Parishkaar, Trade square, Expansia, Citadel, Sporca, Megapark, Megaestate and Skylands)

## Ongoing Projects

- Currently, executing 10 projects in Ahmedabad, Bengaluru and Pune measuring **14.9 Million** sq ft of developable area (Uplands One, HighGrove, Oasis, Aavishkaar, Elan, The Edge, Forreste, Uplands Two, Belair and Chirping Woods)
- Projects yet to be launched measures approx. **6.6 million sq ft**

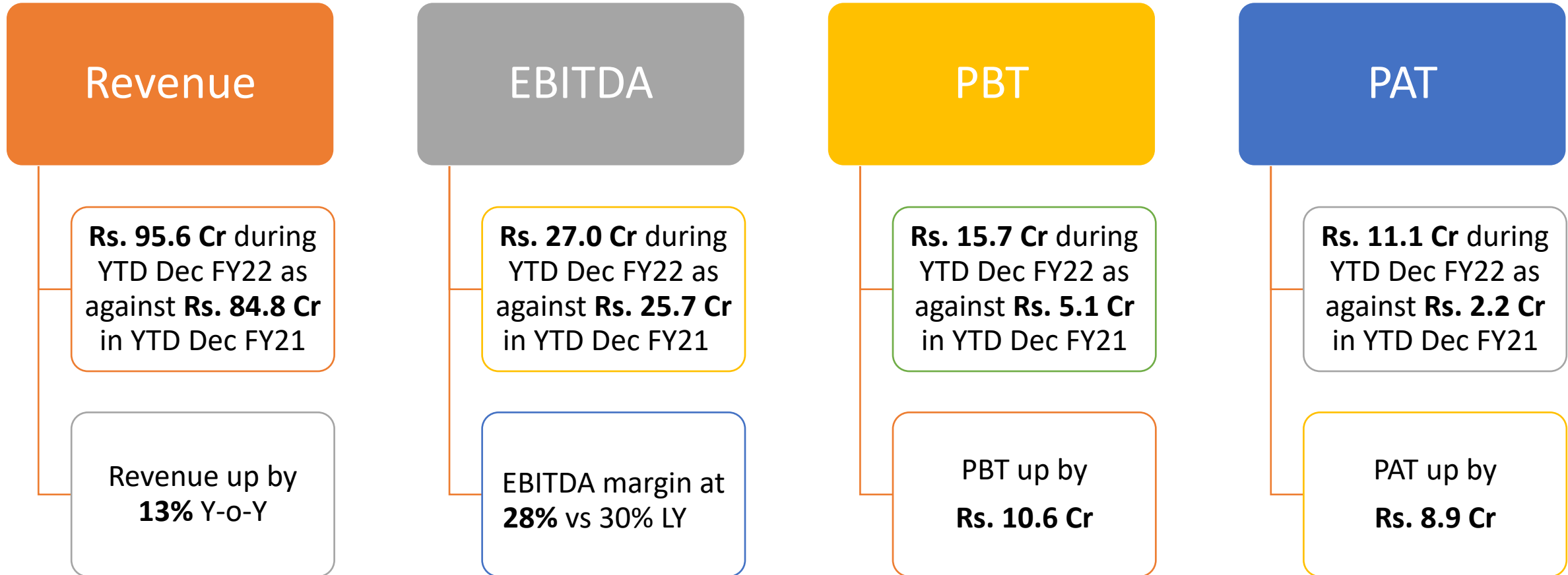
## Financial performance vs Fresh Sales

- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.
- Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in Financial performance due to a lag between the two.



Note : PAT is Net profit attributable to Equityholders of the Company

# Consolidated Financials – YTD Dec FY22



Note : PAT is Net profit attributable to Equityholders of the Company

## Fresh Bookings – Q3 FY22

Project wise	Q3FY21 Rs. Cr	Q3FY22 Rs. Cr
Uplands	16	46
High Grove	52	6
Chirping Woods	-	5
Forreste	23	40
Skylands	24	4
Belair	13	19
Oasis	5	18
The Edge	1	2
Aavishkaar	7	12
Elan	4	6
Other Completed Projects	(0)	-
<b>Total</b>	<b>144</b>	<b>158</b>

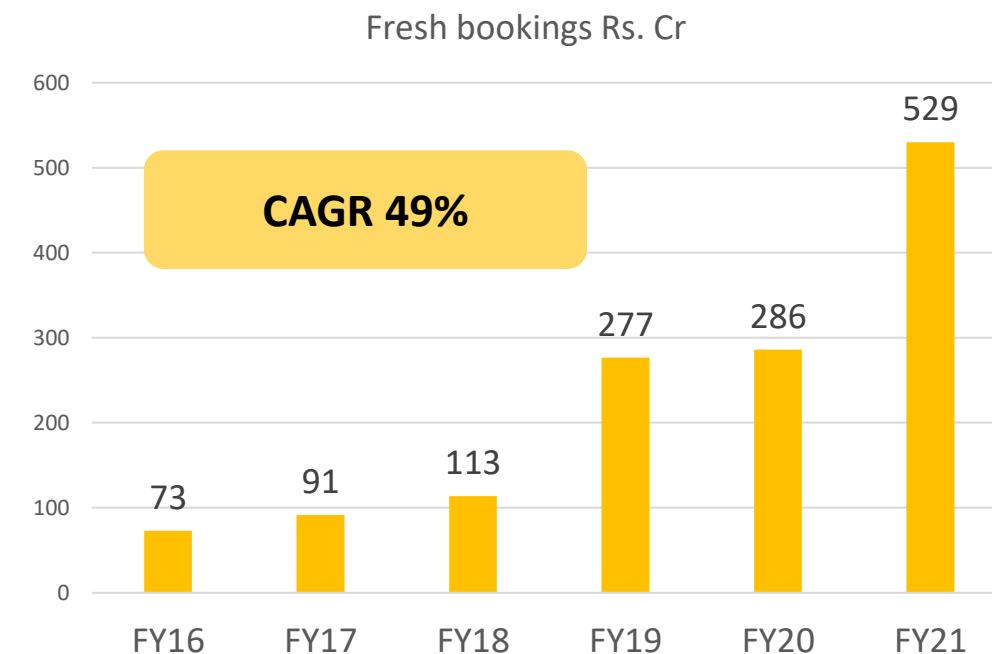


Collections during Q3FY22 amounts to **Rs. 154 Cr** vs LY Q3 Rs. 105 Cr



# Fresh Bookings – YTD Dec FY22

Project wise	YTD Dec FY21	YTD Dec FY22
	Rs. Cr	Rs. Cr
Uplands	25	164
High Grove	108	16
Chirping Woods	-	41
Forreste	83	94
Skylands	42	25
Belair	34	41
Oasis	15	40
The Edge	7	0
Aavishkaar	8	20
Elan	(3)	8
Other Completed Projects	3	2
<b>Total</b>	<b>322</b>	<b>451</b>



40%

Collections during the year amounts to **Rs. 434 Cr** in YTD Dec FY22 vs Rs. 192 Cr in LY

## Q3 FY22

Particulars	Q3 FY22 (Rs. Cr)		
	PY	CY	Growth %
<b>Revenue</b>	<b>44.5</b>	<b>42.9</b>	<b>-3%</b>
EBITDA	14.4	12.0	<b>-17%</b>
EBITDA %	32%	28%	
Finance Cost	6.7	4.4	<b>-35%</b>
PBT	7.7	9.3	<b>21%</b>
PBT %	17%	22%	
<b>PAT</b>	<b>5.0</b>	<b>5.9</b>	<b>18%</b>
PAT %	11%	14%	

## YTD Dec FY22

Particulars	YTD Dec FY22 (Rs. Cr)		
	PY	CY	Growth %
<b>Revenue</b>	<b>84.8</b>	<b>95.6</b>	<b>13%</b>
EBITDA	25.7	27.0	<b>5%</b>
EBITDA %	30%	28%	
Finance Cost	20.5	15.6	<b>-24%</b>
PBT	5.1	15.7	<b>209%</b>
PBT %	6%	16%	
<b>PAT</b>	<b>2.2</b>	<b>11.1</b>	<b>411%</b>
PAT %	3%	12%	

Revenue recognition during Q3FY22 is mainly Uplands Rs. 30 Cr, Skylands Rs. 10 Cr, Forrester DM Rs. 3 Cr and PY Q3 Revenue Recognition mainly relates to Skylands and Uplands.

Financial performance is based on Project completion method as per applicable Accounting Standards. However, there is strong momentum in Sales with fresh bookings and healthy pipeline.

Amount in Rs. Cr	31-Mar-2021	30-Sept-2021	31-Dec-2021
Gross Debt*	177	96	27
Net Interest bearing funds	138	26	(85)
<b>Net Interest bearing funds to Equity</b>	<b>0.46</b>	<b>0.08</b>	<b>(0.21)</b>

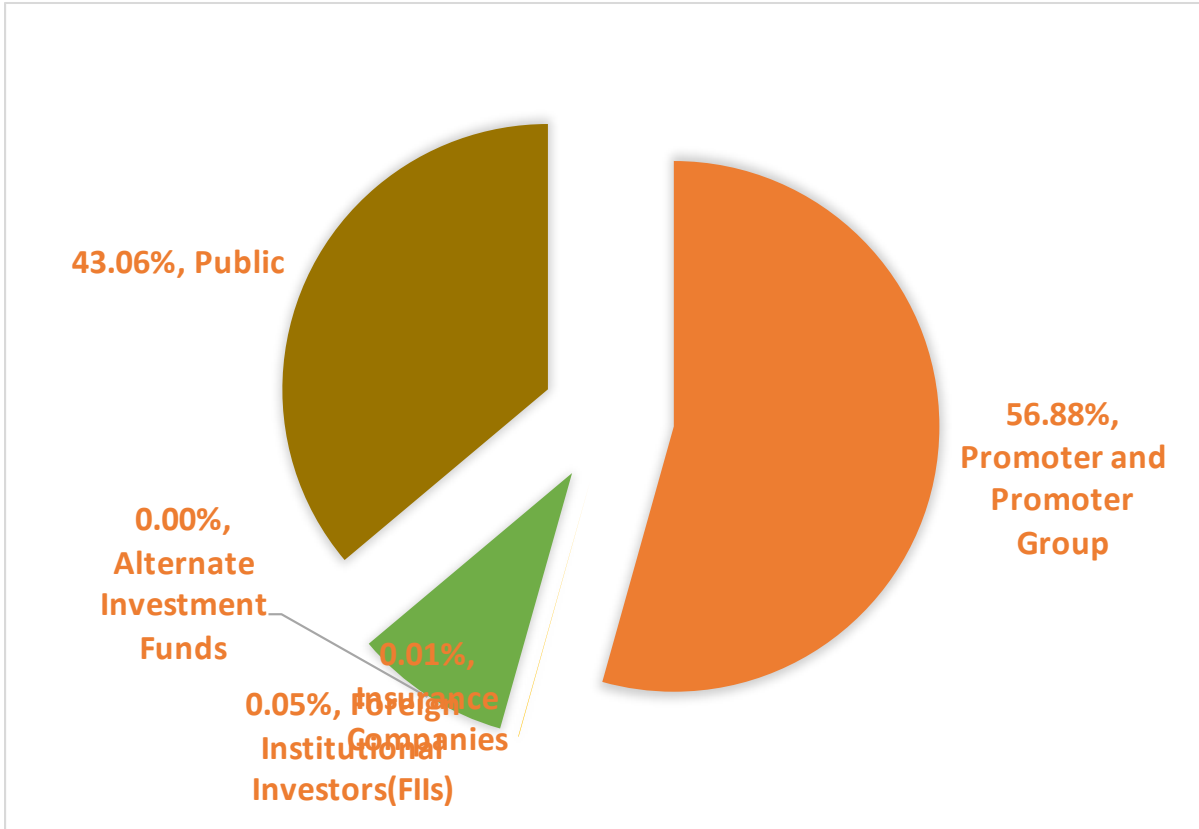
- Net Interest bearing funds comes down by **Rs. 111 Cr** in a quarter (including proceeds from Equity issuance on preferential basis to HDFC Capital Advisors and Promoters Rs. 85 Cr)
- The above statement does not include OCD of Rs. 50 Cr issued to HDFC (15 years tenure) for joint project in Bangalore
- Net Interest bearing funds is netted off with Short term Loans and Advances given to third parties to optimize Cash flow mismatch
- Net Interest bearing funds for Mar-21 has been reinstated for like to like comparison

Note : \* The numbers for Gross Debt and Net Debt may appear different in financials basis the reporting as per accounting standards.

## Lenders

HDFC Ltd., Arka Fincap Ltd., SBM Bank, Tata Capital and HDFC Bank

# Shareholding Pattern (%)



Category	30-Jun-2021	30-Sept-2021	31-Dec-2021
Promoter and Promoter Group	56.88%	56.88%	54.34%
Foreign Institutional Investors (FIIs)	0.05%	0.05%	0.03%
Alternate Investment Funds	0.00%	0.00%	9.51%
Insurance Companies	0.31%	0.01%	0.00%
Public	42.76%	43.06%	36.12%

Number of Shareholders as on Dec 31, 2021: 104,982

# Completed Projects

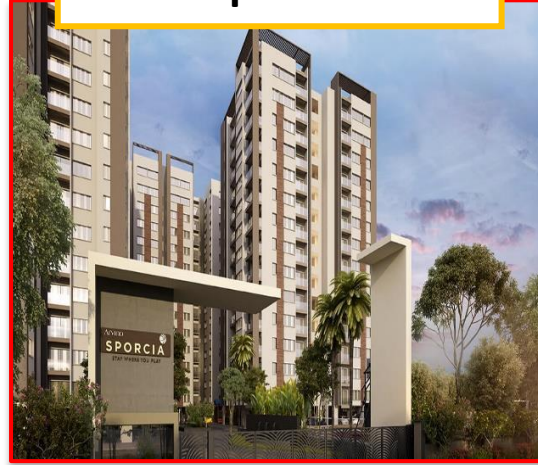
ARVIND SMARTSPACES

**Skylands**



4.9 Lakh Sq. Ft.

**Sporcia**



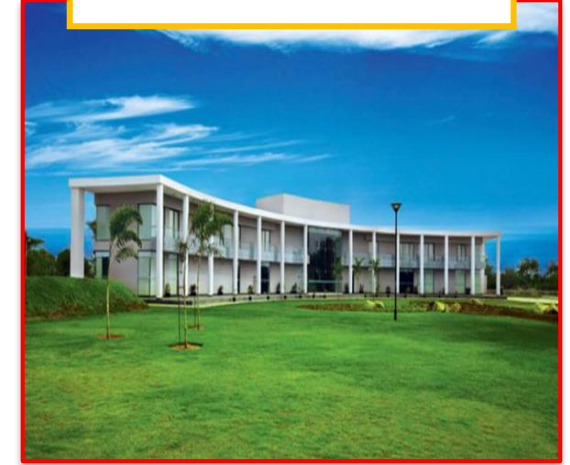
5.0 Lakh Sq. Ft.

**Expansia**



1.4 Lakh Sq. Ft.

**Alcove**



10.3 Lakh Sq. Ft.

**Megatrade**



0.8 Lakh Sq. Ft.

**MegaEstate**



0.6 Lakh Sq. Ft.

**MegaPark**



5.0 Lakh Sq. Ft.

**Citadel**



1.0 Lakh Sq. Ft.

# Ongoing Projects

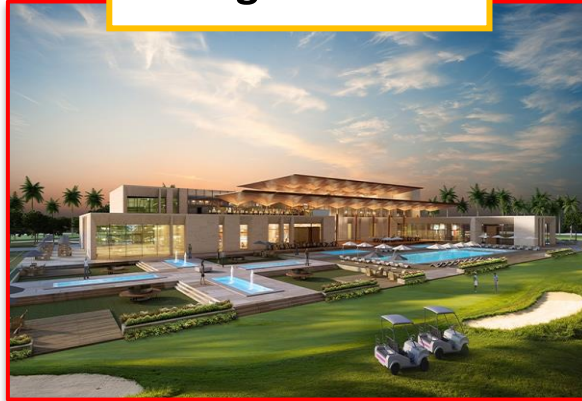
ARVIND SMARTSPACES

**Uplands**



56.0 Lakh Sq. Ft.

**HighGrove**



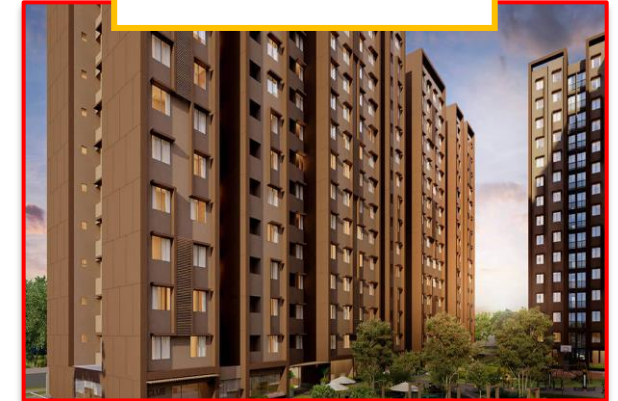
~58 Lakh Sq. Ft.

**Forreste**



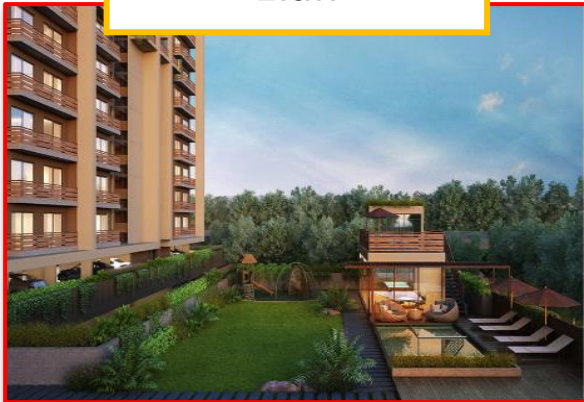
~50 Lakh Sq. Ft.

**Aavishkaar**



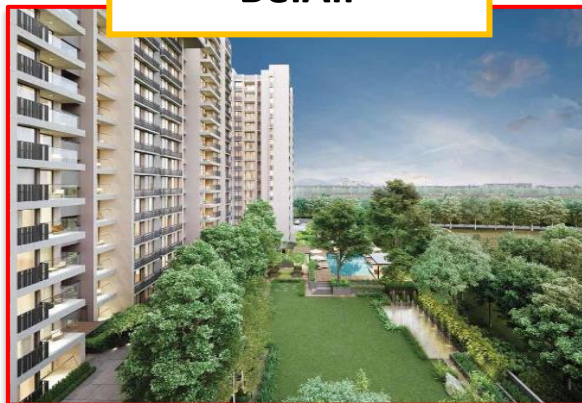
5.5 Lakh Sq. Ft.

**Elan**



1.3 Lakh Sq. Ft.

**BelAir**



4.7 Lakh Sq. Ft.

**Edge**



1.7 Lakh Sq. Ft.

**Oasis**



5.5 Lakh Sq. Ft.

# Quarterly Synopsis

Projects	Area Booked in Q3 FY22 (sq ft.)	Units Booked in Q3 FY22 (nos.)	Sales Value for Q3 FY22 (Rs. Lac)	Amount Collected in Q3 FY22 (Rs. Lac)	Revenue Recognized in Q3 FY22 (Rs. Lac)
Skylands	6,342	6	388	913	971
Uplands ONE	65,520	4	1,576	2,537	2,608
Oasis	32,271	26	1,803	1,489	-
Aavishkaar	41,251	45	1,190	629	-
Elan	8,998	8	582	272	-
The Edge	2,032	2	150	7	-
Forreste^	2,30,068	27	3,984	2,847	299
Uplands Two	1,13,155	6	3,072	3,281	349
Belair	32,370	23	1,912	872	-
Highgrove	57,528	4	647	1,834	-
Chirping Woods	51,057	10	497	708	-
<b>Total</b>	<b>6,40,591</b>	<b>161</b>	<b>15,801</b>	<b>15,389</b>	<b>4,228</b>

*^Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.  
Amount Collected is inclusive of Taxes*

# YTD Dec FY22 Synopsis

Projects	Area Booked in YTD FY22 (sq ft.)	Units Booked in YTD FY22 (nos.)	Sales Value for YTD FY22 (Rs. Lac)	Amount Collected in YTD FY22 (Rs. Lac)	Revenue Recognized in YTD FY22 (Rs. Lac)
Skylands	37,006	35	2,490	3,987	4,293
Uplands ONE	1,74,825	11	4,723	6,663	3,560
Oasis	72,994	59	3,977	5,198	-
Aavishkaar	71,721	76	2,007	1,209	-
Elan	13,494	11	834	983	-
The Edge	(5,580)	-	32	2	-
Forreste^	5,63,729	76	9,407	7,868	744
Uplands Two	3,54,669	13	11,627	6,123	349
Belair	70,350	50	4,087	2,374	-
Highgrove	2,88,152	20	1,648	6,947	-
Chirping Woods	4,26,501	78	4,096	1,676	-
Expansia	2,408	2	140	166	299
Sporcia	11,565	1	69	99	69
Megapark	-	-	-	95	71
Megaestate	-	-	-	36	-
<b>Total</b>	<b>20,81,835</b>	<b>432</b>	<b>45,136</b>	<b>43,428</b>	<b>9,385</b>

*\*Forreste Revenue for Arvind SmartSpaces it would be equivalent to DM Fees only.  
Amount Collected includes Taxes*



# Total Saleable Area - Overview

Status	Type	Total Saleable Area (Sq. Ft.)
A. Completed	Residential	3,182,980
	Commercial	82,526
	Industrial	560,402
<b>A. Completed Total</b>		<b>3,825,908</b>
B. Ongoing	Residential	14,776,199
	Commercial	168,224
<b>B. Ongoing Total</b>		<b>14,944,423</b>
C. Planned	Residential	6,641,062
<b>Grand Total</b>		<b>25,411,392</b>

# Project Details

Status	City	Project	Type	Structure	Economic Interest	Estimated Completion Date	Total
<b>A. Completed</b>	<b>Ahmedabad</b>	Alcove	Residential	Owned	100%	Complete	1,032,660
		Citadel	Residential	Owned	100%	Complete	101,859
		Megaestate	Industrial	Owned	100%	Complete	59,180
		Megapark	Industrial	JD	100%	Complete	501,222
		Megatrade	Commercial	Owned	100%	Complete	82,526
	<b>Bangalore</b>	Parishkar / Trade Square	Residential	JV	~ 50% Profit Share	Complete	915,809
		Expansia	Residential	Owned	100%	Complete	140,276
		Skylands	Residential	Owned	100%	Complete	491,111
		Sporcia	Residential	Owned	100%	Complete	501,265
<b>B. Ongoing</b>	<b>Ahmedabad</b>	Aavishkar	Residential	Owned	100%	2022	545,524
		Chirping Woods	Residential	JV	~ 55% Revenue Share	2024	632,407
		Foreste I - IV	Residential	DM	~ 10% Revenue Share	2024	2,972,443
		Highgrove	Residential	JV	~ 45% Revenue Share	2024	5,168,182
		Uplands I	Residential	JV	~ 75% Revenue Share	2022	3,192,901
	<b>Bangalore</b>	Uplands II	Residential	JV	~ 75% Revenue Share	2023	1,112,742
		Belair	Residential	Owned	100%	2024	469,620
		Edge	Commercial	Owned	100%	2024	168,224
		Oasis	Residential	Owned	100%	2022	547,428
		<b>Pune</b>	Elan	Residential	JD	~ 67% Area Share	2023
<b>C. Planned</b>	<b>Ahmedabad</b>	Foreste V	Residential	DM	~ 10% Revenue Share	2024	2,014,319
		Uplands III	Residential	JV	~ 75% Revenue Share	2025	1,291,680
	<b>Bangalore</b>	Devanhalli	Residential	JV	100%	Yet to be launched	1,132,560
		Sarjapur	Residential	JD	~65% Revenue Share	Yet to be launched	889,169
	<b>Pune</b>	Bhukum	Residential	Owned	100%	Yet to be launched	1,313,334
<b>Grand Total</b>							<b>25,411,392</b>

# Completed Projects

Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (Rs Cr)	Revenue Recognized (Rs. Cr)	Collections (Rs Cr)	Average Price (Price till date) Rs. / Sq ft
Alcove	1,032,660	984,150	48,510	25	25	25	251
Citadel	101,859	101,859	0	55	55	55	5,407
Expansia	140,276	138,384	1,892	74	74	74	5,337
Megaestate	59,180	23,115	36,065	7	7	7	3,228
Megapark	501,222	461,484	39,738	27	27	27	575
Megatrade	82,526	72,318	10,208	29	29	29	4,075
Skylands	491,111	434,161	56,950	233	226	228	5,368
Sporcia	501,265	498,573	2,692	234	234	234	4,691
Parishkar / Trade Square	915,809	915,809	0	254	254	254	2,776
<b>Total</b>	<b>3,825,908</b>	<b>3,629,853</b>	<b>196,055</b>	<b>938</b>	<b>931</b>	<b>933</b>	

Details upto Dec 31, 2021

# Ongoing Projects

Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (Rs Cr)	Revenue Recognized (Rs. Cr)	Collections (Rs Cr)	Average Price (Price till date) Rs. / Sq ft
Aavishkar	545,524	340,372	205,152	90	-	50	2,636
Belair	469,620	165,236	304,384	92	-	30	5,567
Chirping Woods	632,407	426,501	205,906	41	-	16	960
Edge	168,224	53,326	114,898	37	-	4	6,971
Elan	134,952	40,470	94,482	30	-	13	7,328
Foreste I - IV	2,972,443	2,273,789	698,654	316	13	133	1,389
Highgrove	5,168,182	1,874,817	3,293,365	156	-	114	833
Oasis	547,428	395,910	151,518	204	-	145	5,162
Uplands I	3,192,901	2,842,555	350,346	465	281	374	1,636
Uplands II	1,112,742	683,322	429,420	179	3	79	2,617
<b>Total</b>	<b>14,944,423</b>	<b>9,096,299</b>	<b>5,848,124</b>	<b>1,610</b>	<b>298</b>	<b>958</b>	

Details upto Dec 31, 2021

# Estimated Operating Cash Flow

Rs. Cr		Total Est. Sales Value	Booking Value	Receivables	Estimated Value of Inventory	Balance Cost to be Incurred*	Est. Operating Cash Flow
Ahmedabad	Completed	424	398	0	27	13	14
	Ongoing	1,890	1,247	480	643	778	346
	Yet to be launched	752	0	0	752	548	204
<b>Ahmedabad Total</b>		<b>3,066</b>	<b>1,644</b>	<b>481</b>	<b>1,422</b>	<b>1,339</b>	<b>564</b>
Bangalore	Completed	575	541	5	34	-1	40
	Ongoing	690	334	155	356	232	279
	Yet to be launched	993	0	0	993	679	314
<b>Bangalore Total</b>		<b>2,258</b>	<b>874</b>	<b>159</b>	<b>1,384</b>	<b>910</b>	<b>634</b>
Pune	Ongoing	75	30	17	45	27	35
	Yet to be launched	689	0	0	689	479	210
<b>Pune Total</b>		<b>764</b>	<b>30</b>	<b>17</b>	<b>735</b>	<b>506</b>	<b>245</b>
<b>Grand Total</b>		<b>6,089</b>	<b>2,548</b>	<b>657</b>	<b>3,541</b>	<b>2,755</b>	<b>1,443</b>
<b>Add: Surplus</b>							<b>85</b>
<b>Net Operating Cash for the Company</b>							<b>1,528</b>

Note: EBITDA level Estimated Cash flow after allocation of Corporate overheads. Details basis Dec 31, 2021

\* Includes Land cost payable to Land partners. Further, DM model is grossed up for Revenue and Cost. Net Operating Cash flow for the Company from DM would be equivalent to DM fees

# Projects



- **Location:** Nasmed Village, Gandhi Nagar
- **Product:** Premium golf based township
- **Project Size:** 180 Villas Phase I, 45 Villas Phase II – **Overall 56 Lakh Sq. Ft.**
- **Deal Structure:** Joint Development
- **Architect:** Woods Bagot
- **Features:** 9 Hole Executive Golf Course  
3 Clubs (Golf Square, Zen Square, Fun Square)  
Premium Concierge Services  
Disney® themed kids bedroom  
Personal Swimming Pool, Gym,  
Home Theatre - Optional



# Uplands

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# Uplands ClubHouse

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# Uplands ClubHouse

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- **Location:** Jakkur Road, Shivanahalli, Bengaluru
- **Product:** High rise Residential Apartments
- **Project Size:** 417 Units – 4.9 Lakh Sq. Ft.
- **Deal Structure:** Outright Purchase
- **Architect:** Apurva Amin
- **Features:** Sky lounge on terrace  
Jogging track on terrace  
Open café on terrace  
Star gazing deck on terrace  
Club House with Indoor & Outdoor Sports Amenities



# Skylands

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- **Location** : Naroda Road, Ahmedabad
- **Product** : Affordable Residential Apartments
- **Project Size** : 574 Units – 5.5 Lakh Sq. Ft.
- **Deal Structure** : Development Agreement
- **Rera Number** : PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/RAA02798/A1R/110219
- **Architect** : Viton (Jagrut & Partners LLP)
- **Features** : Gated community & CCTV camera  
Central Landscape area  
Outdoor & Indoor Gym  
Yoga & Multipurpose room  
Jogging pathway/track  
Children's splash pool & sports facilities



# Aavishkaar

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Actual Construction Images



Model Flat



- **Location** : Tumkur Road, Bengaluru
- **Product** : 2 and 3 BHK Residential Apartments
- **Project Size** : 452 units – 5.5 Lakh Sq. Ft.
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/309/PR/180425/001543
- **Architect** : Apurva Amin
- **Features** : Aqua Center  
Terrace café  
Central Landscape Area  
Senior Citizen's Nook  
Indoor Gym & Steam room  
Sports facilities like Cricket pitch,  
Basketball post & Badminton





## Actual Construction Images



- **Location** : New Town Road Yelahanka, Bengaluru
- **Product** : 2, 2.5 & 3 BHK Residential Apartments
- **Project Size** : 334 units – **4.7 Lakh Sq. Ft.**
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/472/PR/200515/003406
- **Features** : Cantilevered Sky Club  
Vaastu Compliant  
Water Management Solutions  
Kids Play Area  
Swimming Pool  
Indoor Gym  
Smart Amenities – Smart switches, Wifi enabled CCTV, Keyless smartlock, Car parking with electrical charging point



## Actual Construction Images



- **Location** : Kothrud Road, Pune
- **Product** : High rise Residential Apartments
- **Project Size** : 81 Units – **1.3 Lakh Sq. Ft.**
- **Deal Structure** : Development Agreement
- **Rera Number** : P52100018613
- **Features** : Landscape Walkway  
Club Terrace Café Sitting  
Outdoor & Indoor Gym  
Fully equipped Home Theatre room  
State of art Security System  
Kids Play Area, Basketball, Splash Pool  
CCTV, Intercom Facility



## Actual Construction Images



- **Location** : Tumkur Road, Bengaluru
- **Product** : Commercial & Retail Space
- **Project Size** : 130 Units – **1.7 Lakh Sq. Ft.**
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/309/PR/190823/002822
- **Features** : Common Conference Room  
Theatre/Auditorium  
Modern Cafeteria  
Gymnasium  
CCTV, Intercom Facility  
Parking & Automatic Elevators



# The Edge

## Actual Construction Images



- **Location** : Moti Devti, Sanand, Ahmedabad
- **Product** : Weekend Homes - Plots
- **Project Size** : 814 Units – **Overall 58 Lakh Sq. Ft.**
- **Deal Structure** : Joint Development
- **Architect:** : Woods Bagot
- **Features** : 9 Hole Executive Golf Course  
Clubhouse powered by SMAAASH, which is perfected by Sachin Tendulkar  
Bowling Alley  
Golf Promenade  
  
Ahmedabad's biggest shallow water lily pond spread over 3 acres





# Highgrove

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## Actual Construction Images



- **Location** : Racharda Khatraj Road, Ahmedabad
- **Product** : Premium Land Oriented Villa Scheme
- **Project Size** : 350+ Units in Phase 1 to 4  
(Overall ~50 Lakh Sq. Ft.)
- **Deal Structure** : DM
- **Rera Number** : PR/GJ/GHANDINAGAR/GHANDINAGAR/  
AUDA/RAA06788/A2R/291020
- **Architect** : InHouse
- **Features** : Lounge with Seating & Library  
Café & Restaurant  
Banquet Hall & Kids Zone  
Gymnasium, Multimedia Theatre  
Sports amenities like Badminton,  
Tennis & Basketball Court, Skating Rink



## Actual Construction Images



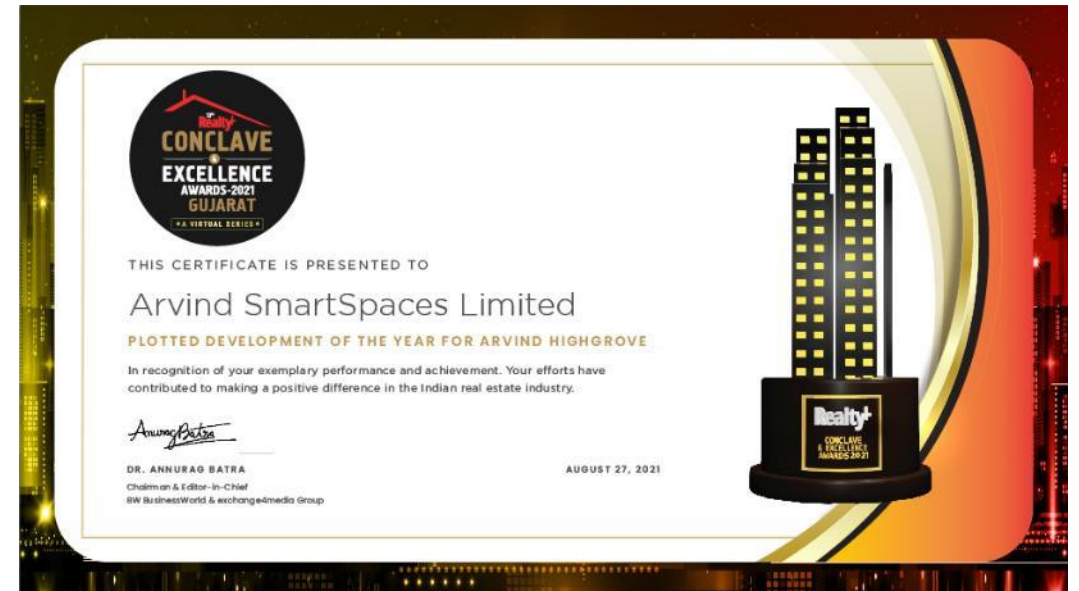
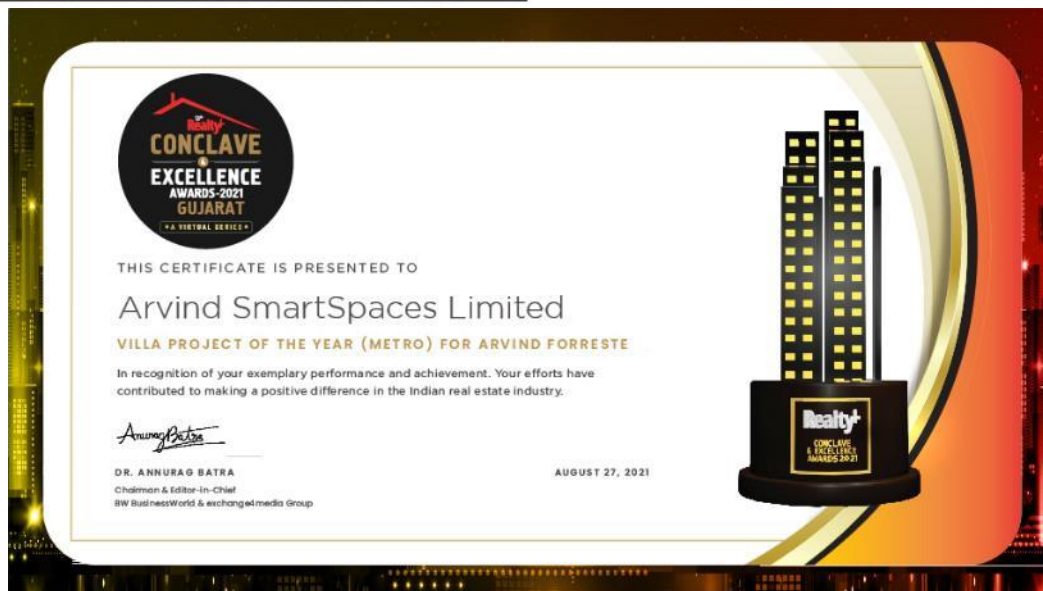
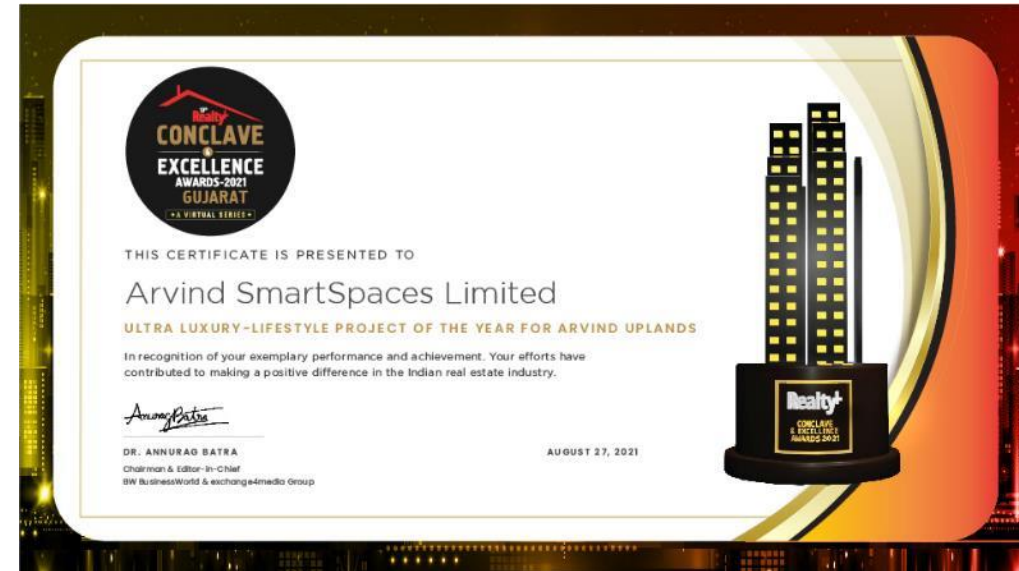
# Awards & Recognition



# Awards & Recognition



# Awards & Accolades 2021



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ARVIND SMARTSPACES

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