

20<sup>th</sup> 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, 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 Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> 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. 20<sup>th</sup> May, 2022 has *inter alia*:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022;
2. not recommended dividend on Equity Shares for year ended on 31<sup>st</sup> 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 9<sup>th</sup> June, 2022 to 8<sup>th</sup> 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 14<sup>th</sup> Annual General Meeting till the conclusion 19<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2022.


We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> 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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Arvind SmartSpaces Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the Limited Liability partnerships (LLP) provided to us by the management, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# SRBC & CO LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The accompanying Statement of quarter and year to date standalone financial results include the audited financial results and other financial information in respect of:

- 2 LLPs whose financial statements include Company's share of net loss of Rs.(71.76) lacs and Rs. (71.97) Lacs and total comprehensive income of Rs.(71.76) lacs and Rs. (71.97) Lacs for the quarter ended and year ended March 31, 2022 respectively, as considered in the Statement which have been audited by their respective independent auditors.

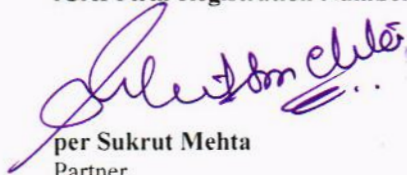
The independent auditor's reports of such other auditors on annual financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 22101974AJHEHH4023

Place: Ahmedabad

Date: May 20, 2022



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
Sr. No.	Particulars	₹ in lacs except as stated otherwise				
		Quarter Ended		Year Ended		
		31.03.22 Audited (Refer note-2)	31.12.21 Unaudited	31.03.21 Audited (Refer note-2)	31.03.22 Audited	31.03.21 Audited
1	<b>Income</b>					
	(a) Revenue from operations	4,119.75	1,854.45	3,348.10	12,017.05	9,387.13
	(b) Other income	914.67	828.60	479.68	2,730.64	1,765.91
	<b>Total income</b>	<b>5,034.42</b>	<b>2,683.05</b>	<b>3,827.78</b>	<b>14,747.69</b>	<b>11,153.04</b>
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	141.93	173.01	141.61	531.10	362.02
	(b) Land development costs	185.44	68.61	-	254.05	-
	(c) Construction and labour cost	1,828.46	634.64	525.57	3,908.33	1,902.89
	(d) Changes in inventories	935.96	(125.09)	1,218.45	1,256.79	2,407.67
	(e) Employee benefit expense	442.50	309.78	265.10	1,355.77	1,101.41
	(f) Finance costs	118.35	323.88	429.17	1,137.33	1,967.16
	(g) Depreciation and amortisation expense	25.81	23.80	17.83	93.85	85.76
	(h) Other expenses	324.53	660.92	493.08	1,671.27	1,527.11
	<b>Total expenses</b>	<b>4,002.98</b>	<b>2,069.55</b>	<b>3,090.81</b>	<b>10,208.49</b>	<b>9,354.02</b>
3	<b>Profit from operations before tax (1-2)</b>	<b>1,031.44</b>	<b>613.50</b>	<b>736.97</b>	<b>4,539.20</b>	<b>1,799.02</b>
4	<b>Tax expenses</b>					
	- Current Tax	238.96	119.60	238.45	619.97	400.08
	- Deferred Tax charge / (credit)	8.31	1.92	(0.78)	7.03	1.80
	- Adjustment of tax pertaining to earlier years	7.72	-	-	7.72	-
5	<b>Net profit after tax (3-4)</b>	<b>776.45</b>	<b>491.98</b>	<b>499.30</b>	<b>3,904.48</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	24.75	(7.74)	(32.97)	1.53	(30.96)
	Income tax effect	(6.23)	1.94	8.30	(0.39)	7.79
7	<b>Total comprehensive income after tax (5+6)</b>	<b>794.97</b>	<b>486.18</b>	<b>474.63</b>	<b>3,905.62</b>	<b>1,373.97</b>
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,246.20	4,240.93	3,555.36	4,246.20	3,555.36
9	Other equity excluding Revaluation Reserves				41,798.29	30,060.42
10	EPS - (Not annualised for quarters)					
	- Basic (₹)	1.83	1.19	1.40	10.08	3.93
	- Diluted (₹)	1.76	1.11	1.40	9.82	3.93
	(See accompanying notes to the financial results)					

**Notes:**

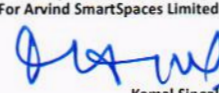
- These audited standalone financial results of the company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 20, 2022. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the quarter ended December 31, 2021 and December 31, 2020 respectively which were subjected to limited review.
- 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.
- The Company on March 29, 2022 has granted 4,50,000 stock options to eligible employees under "Grant March 2022" pursuant to AIL ESOP 2016. In this context, one stock option represents one equity share of the company.
- The COVID-19 pandemic had disrupted various business operations during last year 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. As this is a continuing process, the company will continue to evaluate impact, if any in this regards on the financial results.
- Statement of audited Cash Flow for the year ended March 31, 2022 and March 31, 2021 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  
Managing Director & CEO

Ahmedabad  
May 20, 2022



Standalone Statement of Assets and Liabilities as at 31st March, 2022		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.22 (Audited)	31.03.21 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	813.52	715.84
(b) Intangible assets	20.60	27.38
(c) Intangible assets under development	69.35	2.08
(d) Financial assets		
(i) Investments	18,963.18	14,760.25
(ii) Loans	5,781.76	435.34
(iii) Other financial assets	12,621.10	12,682.51
(e) Deferred tax assets (net)	42.99	50.41
(f) Income tax assets (net)	315.13	63.92
(g) Other non-current assets	380.75	367.09
<b>Total Non-Current Assets</b>	<b>39,008.38</b>	<b>29,104.82</b>
<b>Current Assets</b>		
(a) Inventories	19,432.15	20,691.00
(b) Financial assets		
(i) Investments	3,277.02	-
(ii) Trade receivables	103.04	226.64
(iii) Cash and cash equivalents	14,007.70	2,117.39
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Loans	4,000.81	3,836.24
(vi) Others financial assets	2,965.33	3,601.22
(c) Other current assets	826.93	504.25
<b>Total Current Assets</b>	<b>44,617.40</b>	<b>30,981.16</b>
<b>TOTAL ASSETS</b>	<b>83,625.78</b>	<b>60,085.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,246.20	3,555.36
(b) Other equity	41,798.29	30,060.42
Money Received against Share Warrants	726.75	-
<b>Total Equity</b>	<b>46,771.24</b>	<b>33,615.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	146.82	9,442.74
(b) Long term Provisions	232.60	223.46
<b>Total Non Current Liabilities</b>	<b>379.42</b>	<b>9,666.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	50.05	2,468.87
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	156.09	76.25
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,128.09	1,756.89
(iii) Other financial liabilities	4.42	4.42
(b) Other current liabilities	34,076.83	12,428.03
(c) Short term Provisions	59.64	51.88
(d) Current tax liabilities (net)	-	17.66
<b>Total Current Liabilities</b>	<b>36,475.12</b>	<b>16,804.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,625.78</b>	<b>60,085.98</b>
( See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
		 Kamal Singal Managing Director & CEO
Ahmedabad May 20, 2022		



Annexure 1 - Statement of audited standalone Cash Flow for the year ended on 31<sup>st</sup> March, 2022

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2022 (Audited)	For the year ended 31st March, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	4,539.20	1,799.02
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(2,304.95)	(369.43)
Depreciation and amortization expense	93.85	85.76
Loss on sale of property plant and equipment (Net)	17.06	9.81
Finance cost	1,137.33	1,967.16
Share based payment expense	1.10	-
Interest income	(2,392.31)	(1,753.11)
Impairment of investments	48.25	-
Provision for doubtful debt	3.74	-
Miscellaneous balances written back (Net)	(85.60)	0.06
<b>Operating profit before working capital changes</b>	<b>1,057.67</b>	<b>1,739.27</b>
Adjustments for:		
Increase / (Decrease) in trade payables	536.65	(714.19)
Increase in provisions	18.43	6.07
Increase in other liabilities	21,648.80	8,100.48
Decrease in inventory	1,258.85	2,495.30
(Increase) in financial assets	(761.93)	(2,917.50)
(Increase) / Decrease in trade receivables	119.86	(131.17)
(Increase) in other assets	(336.35)	(142.08)
Cash generated from operations	23,541.98	8,436.18
Direct taxes paid ( Net of refund )	(896.57)	(42.21)
<b>Net cash generated from operating activities</b>	<b>[A] 22,645.41</b>	<b>8,393.97</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries and joint ventures	(14,418.83)	(4,773.28)
Proceeds from Investment in subsidiaries and joint ventures	9,195.58	8,422.20
Proceeds from withdrawal of fixed deposits	160.88	-
Loans given	(5,510.99)	(3,779.58)
Amounts in long term Fixed Deposits	-	(469.05)
Purchase of property, plant and equipment	(269.90)	(104.48)
Proceeds from Sale of property, plant and equipment	0.82	32.91
Interest received	3,690.69	592.42
<b>Net cash generated (used in) investing activities</b>	<b>[B] (7,151.75)</b>	<b>(78.86)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	3,626.21	18,495.71
Repayment of long term borrowings	(15,340.96)	(14,739.75)
(Repayment) from short term borrowings	-	(8,375.00)
Finance cost paid	(1,137.33)	(2,004.66)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	9,248.73	-
<b>Net cash (used in) financing activities</b>	<b>[C] (3,603.35)</b>	<b>(6,623.70)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>[A+B+C] 11,890.31</b>	<b>1,691.41</b>
Cash and cash equivalents at the beginning of the year	2,117.39	425.98
Cash and cash equivalents at the end of the year	14,007.70	2,117.39
<b>Components of cash and cash equivalents</b>		
Balances with banks	542.30	581.83
Cash in hand	3.17	2.06
Fixed deposits having maturity of less than 3 months	13,462.23	1,533.50
	14,007.70	2,117.39

For Arvind SmartSpaces Limited

Ahmedabad  
May 20, 2022



*Kamal Singal*  
Kamal Singal  
Managing Director & CEO





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

To  
**The Board of Directors of  
Arvind SmartSpaces Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and joint ventures, the Statement:

- i. 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

**Joint Ventures:**

Arvind Bsafal Home LLP  
Arvind Integrated Projects LLP



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors / Management of Limited liability partnerships included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Managements either intends to liquidate the Group or Joint Ventures to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of Limited liability partnerships included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.



## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Chartered Accountants

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

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 8 subsidiaries, whose financial statements include total assets of Rs 30,582.30 lacs as at March 31, 2022, total revenues of Rs 10,480.26 lacs and Rs 10,570.96 lacs, total net profit after tax of Rs. 853.86 lacs and Rs. 637.73 lacs, total comprehensive income of Rs. 853.86 lacs and Rs. 637.73 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 207.79 lacs for the year ended March 31, 2022, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.
- 2 joint ventures, whose financial statements include Group's share of net (loss) of Rs. (71.76) lacs and Rs. (71.97) lacs, total comprehensive (loss) of Rs. (71.76) lacs and Rs. (71.97) lacs, for the quarter and the year ended on that date respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

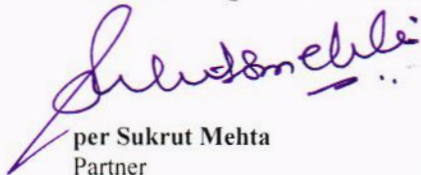
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Sukrut Mehta  
Partner

Membership No.: 101974

UDIN: 22101974AJHEMR3151

Place: Ahmedabad  
Date: May 20, 2022



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	16,112.81	4,304.42	6,449.28	25,684.41	14,925.81
	(b) Other income	249.71	188.91	111.85	757.81	188.78
	<b>Total income</b>	<b>16,362.52</b>	<b>4,493.33</b>	<b>6,561.13</b>	<b>26,442.22</b>	<b>15,114.59</b>
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	735.42	547.77	395.29	2,229.76	939.54
	(b) Land development costs	4,526.82	956.84	3,923.54	6,570.23	4,070.46
	(c) Construction and labour cost	3,648.47	2,369.32	1,849.72	10,864.54	4,661.12
	(d) Changes in inventories	2,693.78	(2,821.84)	(3,045.08)	(7,132.05)	(4,158.99)
	(e) Employee benefit expense	838.95	649.48	588.81	2,723.69	2,057.20
	(f) Finance costs	127.00	436.76	639.22	1,683.41	2,687.00
	(g) Depreciation and amortisation expense	56.15	33.19	24.99	150.77	113.16
	(h) Other expenses	1,472.54	1,390.49	1,242.42	5,517.88	3,295.08
	<b>Total expenses</b>	<b>14,099.13</b>	<b>3,562.01</b>	<b>5,618.91</b>	<b>22,608.23</b>	<b>13,664.57</b>
3	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>2,263.39</b>	<b>931.32</b>	<b>942.22</b>	<b>3,833.99</b>	<b>1,450.02</b>
4	Share of profit/(loss) of joint ventures	(71.76)	(0.17)	0.37	(71.97)	0.20
5	<b>Profit from operations before tax (3-4)</b>	<b>2,191.63</b>	<b>931.15</b>	<b>942.59</b>	<b>3,762.02</b>	<b>1,450.22</b>
6	<b>Tax expenses</b>					
	- Current Tax (net)	932.79	312.44	181.46	2,607.23	628.33
	- Adjustment of tax pertaining to earlier years	7.72	-	-	7.72	-
	- Deferred Tax charge / (credit)	(172.63)	26.42	96.40	(1,330.07)	(81.09)
7	<b>Net profit after tax (5-6)</b>	<b>1,423.75</b>	<b>592.29</b>	<b>664.73</b>	<b>2,477.14</b>	<b>902.98</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	24.75	(7.74)	(32.97)	1.53	(30.96)
	Income tax effect	(6.23)	1.94	8.30	(0.39)	7.79
9	<b>Total comprehensive income after tax (7+8)</b>	<b>1,442.27</b>	<b>586.49</b>	<b>640.06</b>	<b>2,478.28</b>	<b>879.81</b>
	<b>Net profit for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,395.06	591.96	657.13	2,505.83	874.68
	Non-controlling interest	28.69	0.33	7.60	(28.69)	28.30
	<b>Other comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	18.52	(5.80)	(24.67)	1.14	(23.17)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,413.58	586.16	632.46	2,506.97	851.51
	Non-controlling interest	28.69	0.33	7.60	(28.69)	28.30
10	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,246.20</b>	<b>4,240.93</b>	<b>3,555.36</b>	<b>4,246.20</b>	<b>3,555.36</b>
11	<b>Other equity excluding Revaluation Reserves</b>				<b>38,934.89</b>	<b>27,579.95</b>
12	<b>EPS - (Not annualised for quarterly figures)</b>					
	- Basic (₹)	3.29	1.43	1.85	6.47	2.46
	- Diluted (₹)	3.17	1.34	1.85	6.30	2.46

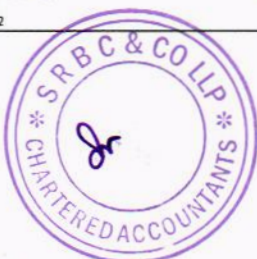
**Notes:**

- These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (together referred as "Group") and joint ventures for the quarter and Year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 20, 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.
- The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the quarter ended December 31, 2021 and December 31, 2020 respectively which were subjected to limited review.
- 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.
- The Company on March 29, 2022 has granted 4,50,000 stock options to eligible employees under "Grant March 2022" pursuant to AIL ESOP 2016. In this context, one stock option represents one equity share of the company.
- The COVID-19 pandemic had disrupted various business operations during last year 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. As this is a continuing process, the group will continue to evaluate impact, if any in this regards on the financial results.
- Standalone Information:**  
The standalone financial results for the quarter and Year ended March 31, 2022 can be viewed on the Company's website 'ArvindSmartSpaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

Particulars	Quarter Ended			Year Ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
	Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
Revenue	4,119.75	1,854.45	3,348.10	12,017.05	9,387.13
Profit before tax	1,031.44	613.50	736.97	4,539.20	1,799.02
Profit for the period	776.45	491.98	499.30	3,904.48	1,397.14
Other comprehensive income (net of tax)	18.52	(5.80)	(24.67)	1.14	(23.17)
<b>Total comprehensive income for the period</b>	<b>794.97</b>	<b>486.18</b>	<b>474.63</b>	<b>3,905.62</b>	<b>1,373.97</b>

- Statement of audited consolidated cash flow for the year ended March 31, 2022 and March 31, 2021 is given in Annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad  
May 20, 2022




For Arvind SmartSpaces Limited

*(Signature)*

Kamal Singal  
Managing Director & CEO



Consolidated Statement of Assets and Liabilities as at 31st March, 2022		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.22 (Audited)	31.03.21 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	4,295.22	897.76
(b) Capital work in progress	1,204.07	3,913.47
(c) Intangible assets	35.69	27.38
(d) Intangible assets under development	69.39	2.29
(e) Financial assets		
(i) Investment in joint ventures	0.07	143.66
(ii) Loans	-	585.34
(iii) Other financial assets	3,995.34	3,998.51
(f) Deferred tax assets (net)	2,512.52	1,182.84
(g) Income tax assets (net)	692.74	364.49
(h) Other non-current assets	1,235.95	487.67
<b>Total Non-Current Assets</b>	<b>14,040.99</b>	<b>11,603.41</b>
<b>Current Assets</b>		
(a) Inventories	76,628.51	69,431.43
(b) Financial assets		
(i) Investment in joint ventures	27.02	-
(ii) Trade receivables	106.14	227.39
(iii) Cash and cash equivalents	15,090.50	3,503.80
(iv) Bank balance other than (ii) above	188.83	4.42
(v) Loans	-	2,900.00
(vi) Other financial assets	2,878.13	2,076.00
(c) Other current assets	4,635.86	2,821.68
<b>Total Current Assets</b>	<b>99,554.99</b>	<b>80,964.72</b>
<b>TOTAL ASSETS</b>	<b>1,13,595.98</b>	<b>92,568.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,246.20	3,555.36
(b) Other equity	38,934.89	27,579.95
(c) Money received against share warrants	726.75	-
<b>Equity attributable to equity holders of the parent</b>	<b>43,907.84</b>	<b>31,135.31</b>
(d) Non-controlling interests	3,763.15	3,867.73
<b>Total Equity</b>	<b>47,670.99</b>	<b>35,003.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,966.77	16,454.00
Total outstanding dues of creditors other than micro enterprise and small enterprise		
(b) Long term provisions	232.60	223.46
<b>Total Non Current Liabilities</b>	<b>3,199.37</b>	<b>16,677.46</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	50.05	2,468.87
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	156.09	80.87
Total outstanding dues of creditors other than micro enterprise and small enterprise	5,918.95	5,913.83
(iii) Other financial liabilities	779.09	779.09
(b) Other current liabilities	54,160.56	31,554.17
(c) Short term provisions	59.64	51.88
(d) Current tax liabilities (net)	1,601.24	38.92
<b>Total Current Liabilities</b>	<b>62,725.62</b>	<b>40,887.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,13,595.98</b>	<b>92,568.13</b>
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
		 Kamal Singal Managing Director & CEO
Ahmedabad		
May 20, 2022		

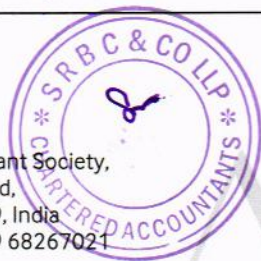


**Annexure 1 - Statement of audited consolidated cash flow for the year ended on 31st March, 2022**

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	3,762.02	1,450.24
Adjustments to reconcile profit before tax to net cash flow :		
Share of (profit) / loss of joint ventures	71.97	(0.20)
Depreciation and amortization expense	150.77	113.16
Loss on sale of property, plant and equipment (Net)	18.08	9.82
Finance cost	1,683.41	2,687.00
Share based payment expense	1.10	-
Interest income	(402.88)	(174.46)
Impairment of investments	48.25	-
Provision for doubtful debts	3.74	-
Miscellaneous balances written back (Net)	(75.25)	-
<b>Operating profit before working capital changes</b>	<b>5,261.21</b>	<b>4,085.56</b>
Adjustments for:		
Increase/(decrease) in trade payables	162.84	(878.66)
Increase in provisions	18.44	6.07
Increase in other liabilities	22,606.39	13,088.89
(Decrease) in financial liabilities	-	(1,105.38)
(Increase) in inventory	(7,197.08)	(4,057.46)
(Increase) in financial assets	(967.68)	(702.27)
Decrease / (Increase) in trade receivables	117.51	(125.42)
(Increase) in other assets	(2,562.45)	(1,190.12)
Cash generated from operations	17,439.18	9,121.21
Direct taxes (paid) / received (net)	(1,380.89)	(19.68)
<b>Net cash generated from operating activities</b>	<b>[A] 16,058.29</b>	<b>9,101.53</b>
<b>B. Cash flow from investing activities</b>		
Loans (given) / received	3,485.34	(2,880.34)
Purchase of property, plant and equipment including CWIP	(947.32)	(1,209.98)
Proceeds/ (Deposits) with Bank Deposits	(23.53)	(469.05)
Proceeds from sale of property, plant and equipment	7.76	72.46
Investment in Joint Venture	(3.65)	-
Interest received	410.71	282.75
<b>Net cash (used in) investing activities</b>	<b>[B] 2,929.31</b>	<b>(4,204.16)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	3,676.21	19,495.71
Repayment of long term borrowings	(20,899.35)	(15,509.64)
Repayment of short term borrowings	-	(8,375.00)
Proceeds from issue of debentures	2,100.00	2,905.54
Capital contribution in LLP by minority partners	2,859.10	2,490.04
Withdrawal from LLP by minority partners	(2,935.03)	(224.45)
Finance costs paid	(1,450.57)	(2,724.50)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	9,248.74	-
<b>Net cash (used in) financing activities</b>	<b>[C] (7,400.90)</b>	<b>(1,942.30)</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>[A+B+C] 11,586.70</b>	<b>2,955.07</b>
Cash and cash equivalents at the beginning of the year	3,503.80	548.73
<b>Cash and cash equivalents at the end of the year</b>	<b>15,090.50</b>	<b>3,503.80</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- In current account	1,589.99	1,916.63
- Deposit with original maturity of less than three months	13,484.98	6.19
Cash in hand	15.53	1,580.99
	15,090.50	3,503.80

For Arvind SmartSpaces Limited

 Ahmedabad  
May 20, 2022

  
Kamal Singal  
Managing Director & CEO


## 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 3<sup>rd</sup> wave of Covid, the 4<sup>th</sup> 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

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

# Arvind SmartSpaces

Information Update – Q4FY22

May 20, 2022

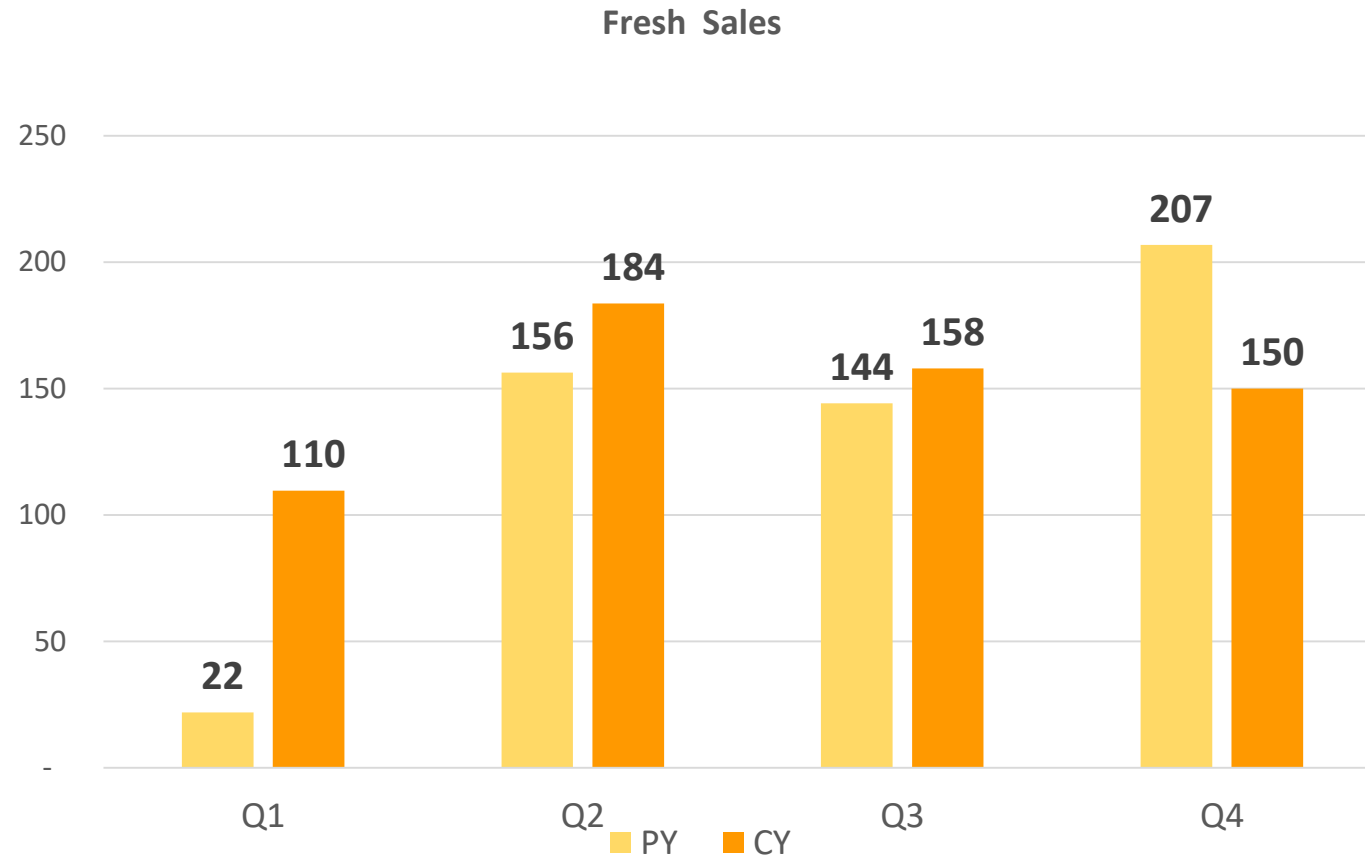


# Q4FY22 Update



## Fresh Sales – Q4

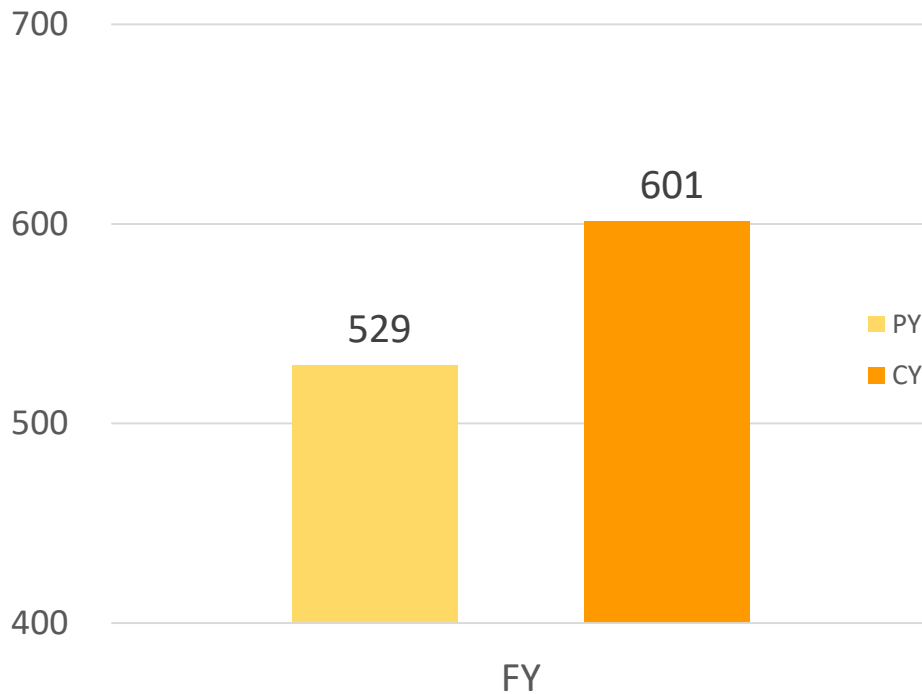
- Q4FY22 **Rs. 150 Cr** vs Rs. 207 Cr in Q4FY21 (27% decline)



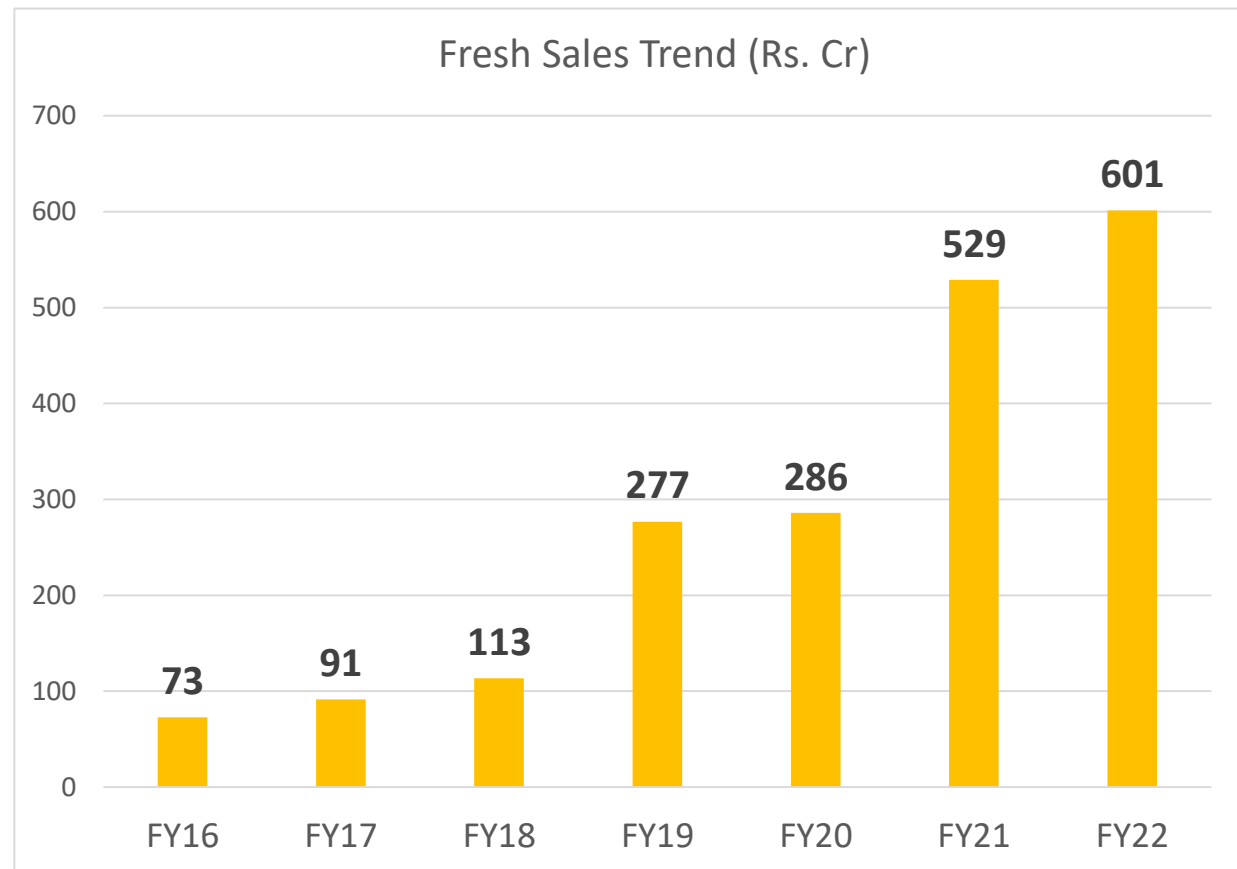
## Fresh Sales FY22

- FY22 **Rs. 601 Cr** vs Rs. 529 Cr in FY21 (14% Growth)

### Fresh Sales (Rs. Cr)

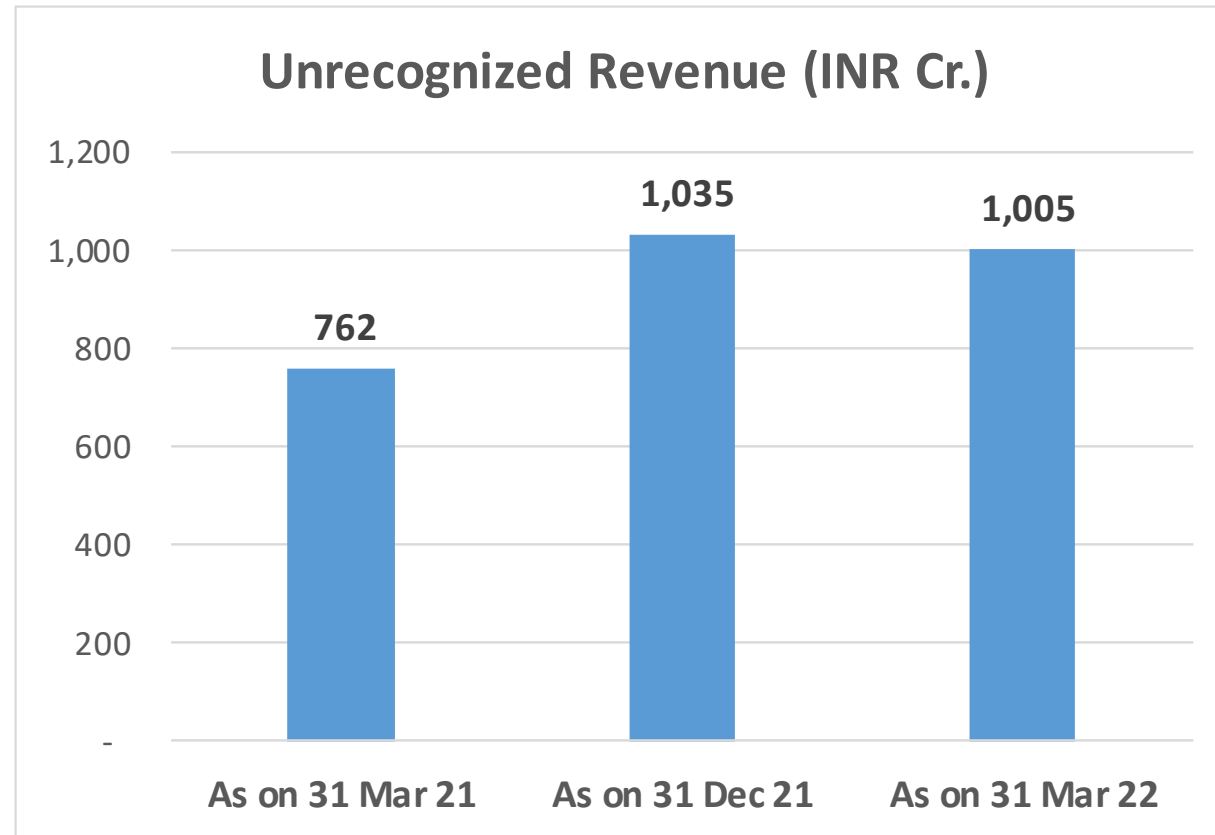


### Fresh Sales Trend (Rs. Cr)



## Unrecognised Revenue

- **Rs. 1005 Cr** as on March 31, 2022 vs **Rs. 762 Cr** as on March 31, 2021

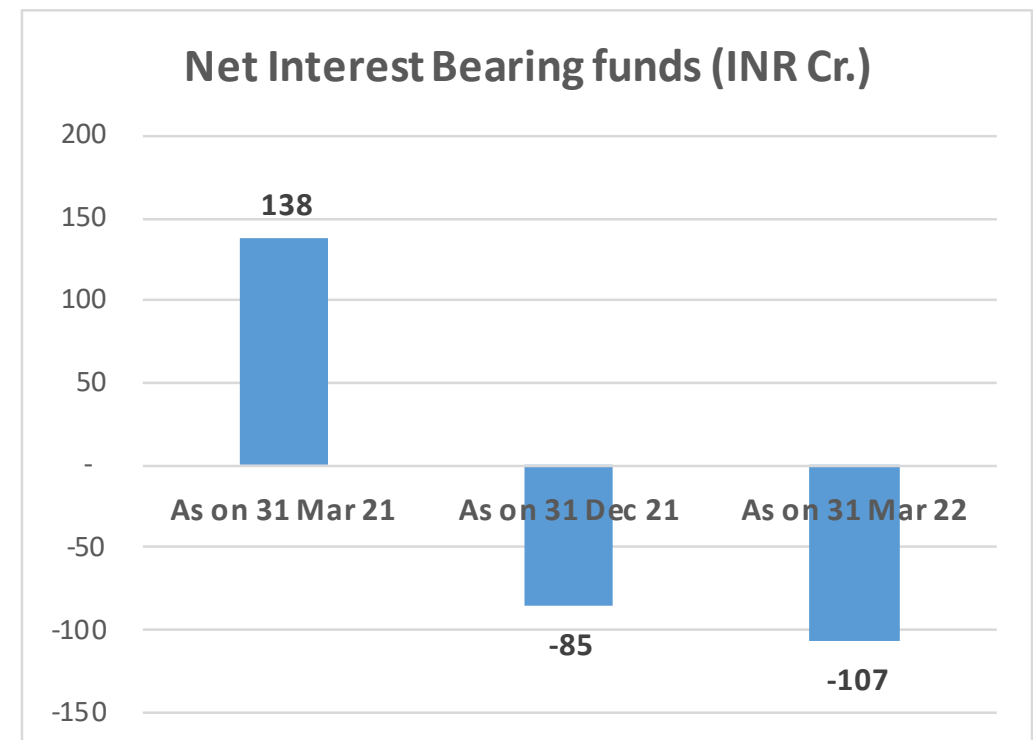
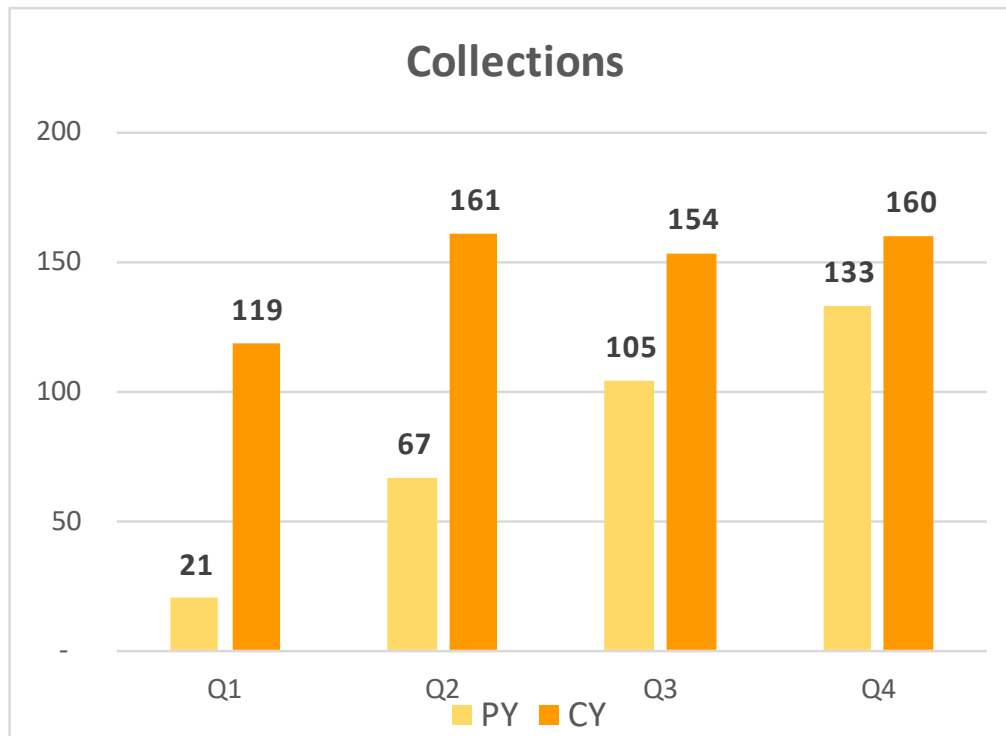


## Collections

- Strong collections ~**Rs. 160 Cr** during Q4FY22 vs Rs. 133 Cr in Q4FY21 and ~ **Rs. 595 Cr** during FY22 vs. 326 Rs. Cr

## Net Debt

Net Interest bearing funds as on Mar 31, 2022 is **Rs. -107 Cr** (vs Mar-21 Rs. 138Cr) reduction by **Rs. 245 Cr** during the year **(including Equity funds of Rs. 85 Cr)**  
 Net Interest bearing funds to Equity ratio at **-0.26** as on Mar-22 vs 0.46 on Mar-21

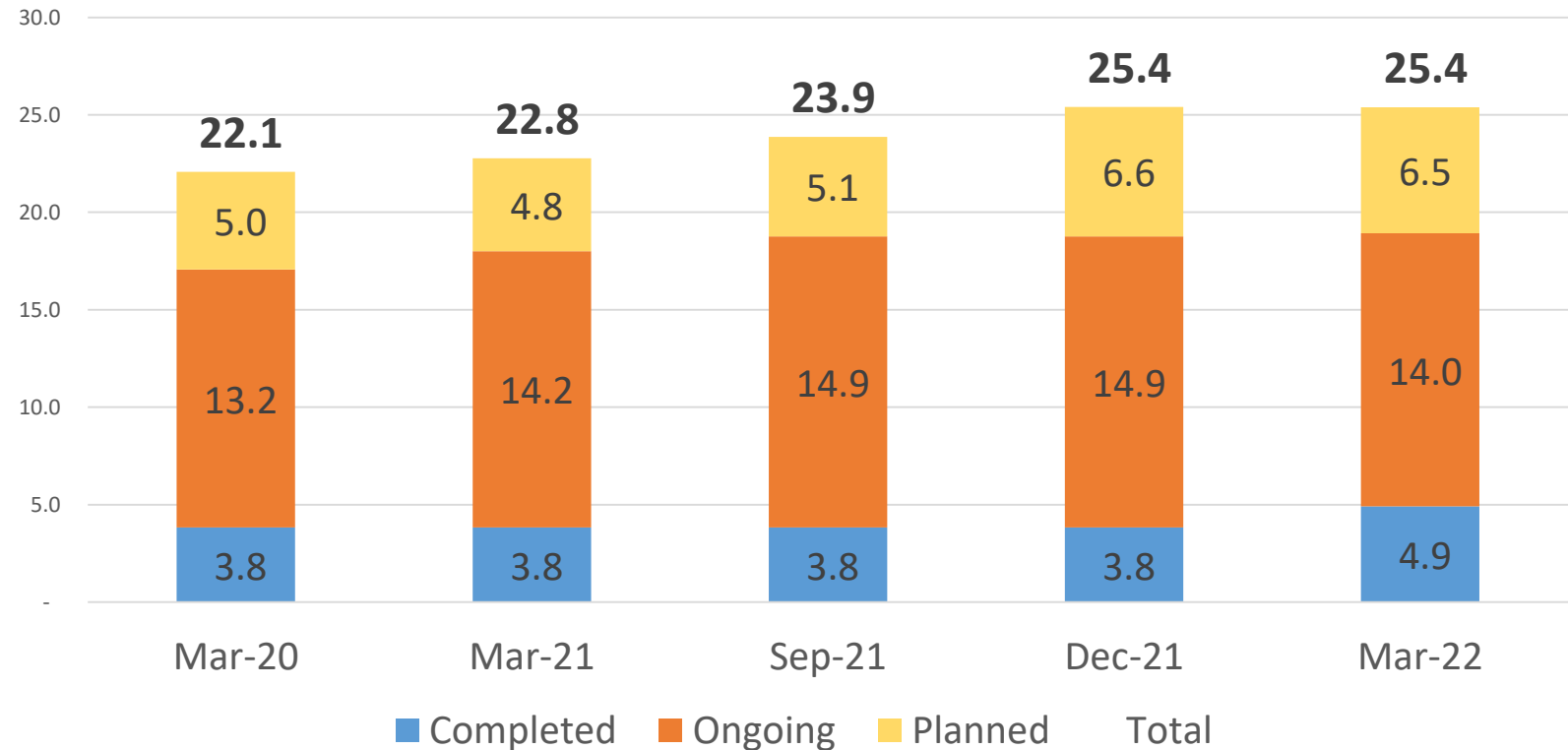


Note : Previous Year period has been regrouped/reinstated for like to like comparison

## Projects Pipeline

- Completed 4.9 mn sq ft, Ongoing 14.0 mn sq ft and Planned 6.5 mn sq ft;
- **Total 25.4 mn sq ft**

### Project Pipeline (mn Sq ft)





## Sales and New Launches during the Year

- 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, Uplands Two – additional area added into the phase **1.8 lacs sq ft**

## Project Completion

- Till date completed and handed over 12 projects measuring total developed area of **4.9 Million** sqft (Alcove, Megatrade, Parishkaar, Trade square, Expansia, Citadel, Sporca, Megapark, Megaestate, Skylands, Oasis and Aavishkaar)

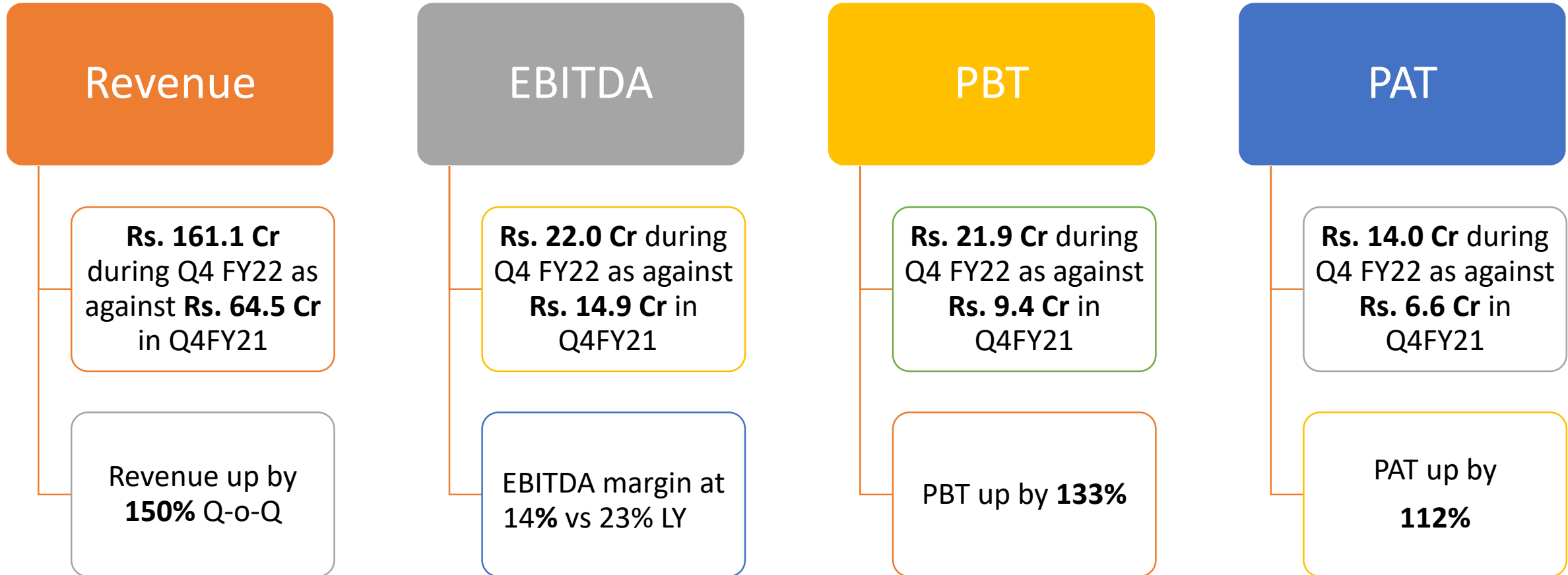
## Ongoing Projects

- Currently, executing 8 projects in Ahmedabad, Bengaluru and Pune measuring **14.0 Million** sq ft of developable area (Uplands One, HighGrove, Elan, The Edge, Forreste, Uplands Two, Belair and Chirping Woods)
- Projects yet to be launched measures approx. **6.5 million sq ft**

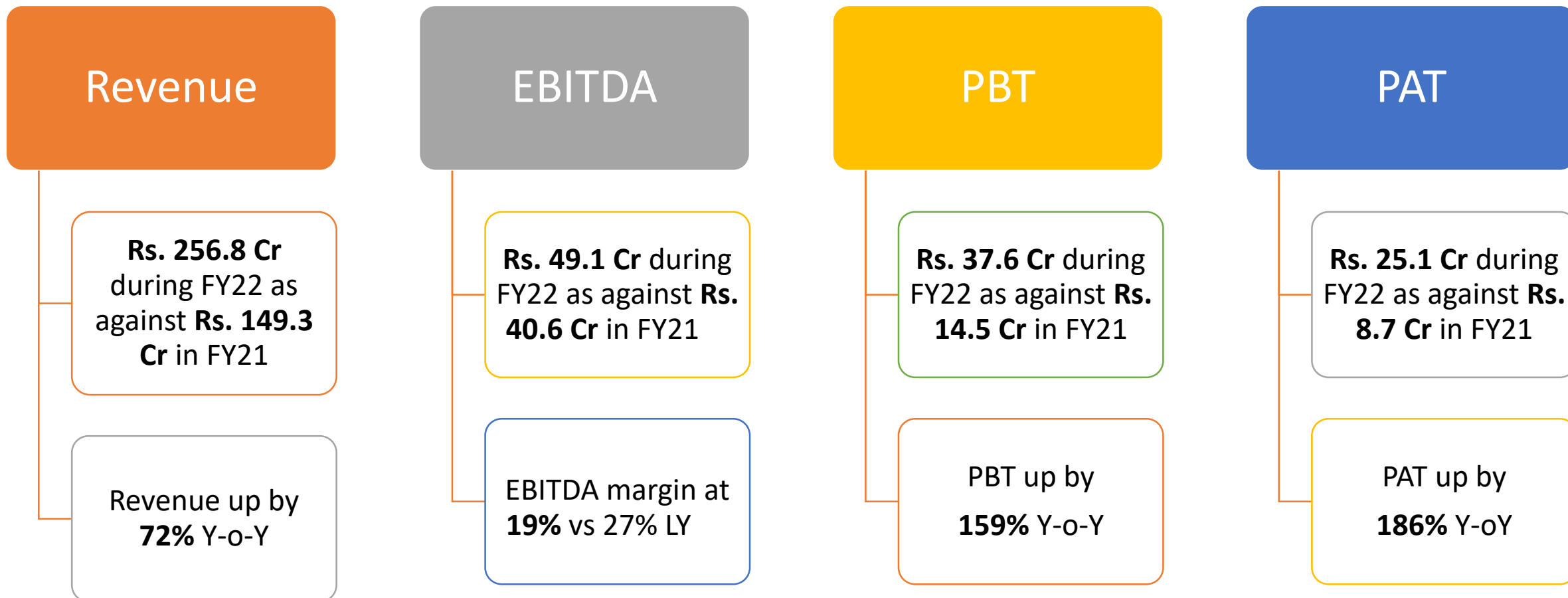
## Financial performance vs Fresh Sales

- 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.

# Consolidated Financials – Q4FY22



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



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

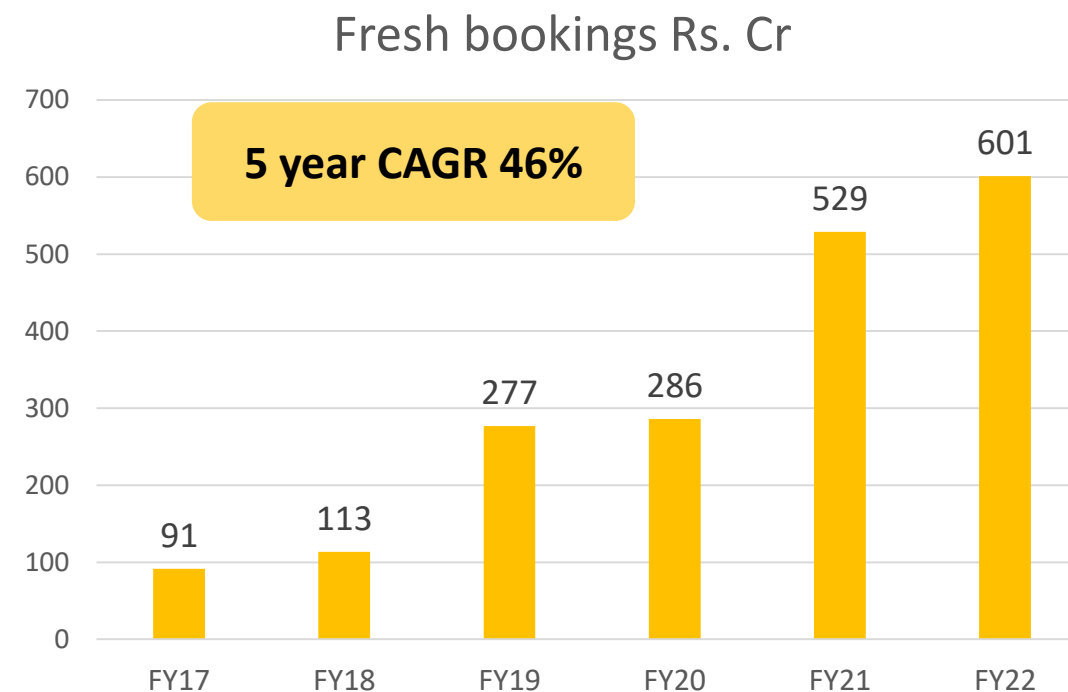
## Fresh Bookings – Q4 FY22

Project wise	Q4FY21 Rs. Cr	Q4FY22 Rs. Cr
Uplands	80	56
High Grove / CW	22	24
Forreste	32	22
Skylands	26	3
Belair	17	19
Oasis	13	9
The Edge	3	2
Aavishkaar	4	2
Elan	6	12
Other Completed Projects	4	-
<b>Total</b>	<b>207</b>	<b>150</b>

Collections during Q4FY22 amounts to **Rs. 160 Cr** vs LY Q4 Rs. 133 Cr

# Fresh Bookings – FY22

Project wise	FY21 Rs. Cr	FY22 Rs. Cr
Uplands	105	219
HighGrove / CW	131	82
Forreste	115	116
Skylands	68	28
Belair	51	60
Oasis	28	49
The Edge	9	3
Aavishkaar	12	22
Elan	3	20
Other Completed Projects	7	2
<b>Total</b>	<b>529</b>	<b>601</b>



Collections during the year amounts to **Rs. 595 Cr** in YTD FY22 vs Rs. 326 Cr in LY

## Q4 FY22

Particulars	Q4 FY22 (Rs. Cr)		
	PY	CY	Growth %
<b>Revenue</b>	<b>64.5</b>	<b>161.1</b>	<b>150%</b>
EBITDA	14.9	22.0	<b>47%</b>
EBITDA %	23%	14%	
Finance Cost	6.4	1.3	<b>-80%</b>
PBT	9.4	21.9	<b>133%</b>
PBT %	15%	14%	
<b>PAT</b>	<b>6.6</b>	<b>14.0</b>	<b>112%</b>
PAT %	10%	9%	

## YTD FY22

Particulars	FY22 (Rs. Cr)		
	PY	CY	Growth %
<b>Revenue</b>	<b>149.3</b>	<b>256.8</b>	<b>72%</b>
EBITDA	40.6	49.1	<b>21%</b>
EBITDA %	27%	19%	
Finance Cost	26.9	16.8	<b>-37%</b>
PBT	14.5	37.6	<b>159%</b>
PBT %	10%	15%	
<b>PAT</b>	<b>8.7</b>	<b>25.1</b>	<b>186%</b>
PAT %	6%	10%	

Revenue recognition during Q4FY22 is mainly Oasis Rs. 104 Cr, Aavishkaar Rs. 28 Cr, Uplands Rs. 14 Cr, Skylands Rs. 6 Cr, Forreste DM Rs. 2 Cr and PY Q4 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.

# Balance Sheet (abridged)

## Liabilities

Amount in Rs. Cr	As on Mar 31, 2021	As on Mar 31, 2022
<b>Equity and liabilities</b>		
Share Capital	35.6	42.5
Reserves and Surplus	275.8	396.6
<b>Shareholders Funds</b>	<b>311.4</b>	<b>439.1</b>
Non-Controlling Interest	38.7	37.6
Non Current Liabilities	166.8	32.0
Current Liabilities	348.9	627.3
<b>Total</b>	<b>925.7</b>	<b>1136.0</b>

## Assets

Amount in Rs. Cr	As on Mar 31, 2021	As on Mar 31, 2022
<b>ASSETS</b>		
Fixed Assets	48.4	56.0
Non-Current Financial	67.6	84.4
Inventories	694.3	766.3
Current Assets	115.3	229.3
<b>Total</b>	<b>925.7</b>	<b>1136.0</b>

- Gross Debt as on Mar 31, 2022 at Rs. 2 Cr; does not include OCD Rs. 50 Cr issued to HCARE-1, Gross Debt as Mar 31, 2021 at Rs. 177 Cr (does not include OCD of Rs. 29 Cr issued to HCARE-1)

Amount in Rs. Cr	31-Mar-2021	31-Dec-2021	31-Mar-2022
Gross Debt*	177	27	2
Net Interest bearing funds	138	(85)	(107)
<b>Net Interest bearing funds to Equity</b>	<b>0.46</b>	<b>(0.21)</b>	<b>(0.26)</b>

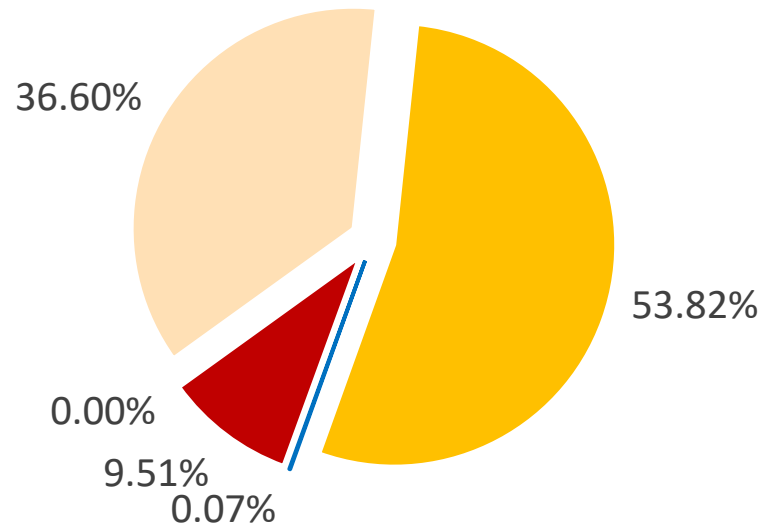
- Net Interest bearing funds comes down by **Rs. 22 Cr** in Q4
- The above statement does not include OCD of Rs. 50 Cr issued to HDFC (15 years tenure) for joint project in Bangalore
- Net Interest bearing funds is netted off with Short term Loans and Advances given to third parties to optimize Cash flow mismatch and does not include share of collections payable to Land partners
- 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.



# Shareholding Pattern (%)

Shareholding Pattern - Mar 2022



- Promoter and Promoter Group
- Foreign Institutional Investors (FIIs)
- Alternate Investment Funds
- Insurance Companies
- Public

Category	31-Mar-2021	31-Dec-2021	31-Mar-2022
Promoter and Promoter Group	58.66%	54.34%	53.82%
Foreign Institutional Investors (FIIs)	0.03%	0.03%	0.07%
Alternate Investment Funds	0.00%	9.51%	9.51%
Insurance Companies	1.64%	0.00%	0.00%
Public	39.67%	36.12%	36.60%

Number of Shareholders as on Mar 31, 2022: 103,737

Note: Promoter shareholding has come down from 54.34% as on Dec 31, 2021 vs. 53.82% as on Mar 31, 2022 mainly due to reclassification of certain group entities from Promoter group category to Public group category

## CNBC AWAAZ

### Real Estate & Business Excellence Awards 2022

**DEVELOPER OF THE YEAR - RESIDENTIAL**

**RESIDENTIAL PROPERTY OF THE YEAR  
(ARVIND BEL AIR)**



## The Economic Times

### Real Estate Conclave & Awards 2022



## e4m Pride of India The Best of Bharat' Awards 2022



## Realty+ Conclave Iconic Project of the Year 2022 – Arvind Elan



# 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.

**Aavishkaar**



5.5 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.

**Oasis**

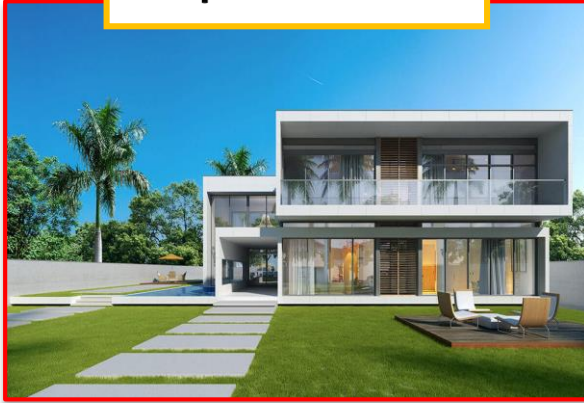


5.5 Lakh Sq. Ft.

# Ongoing Projects

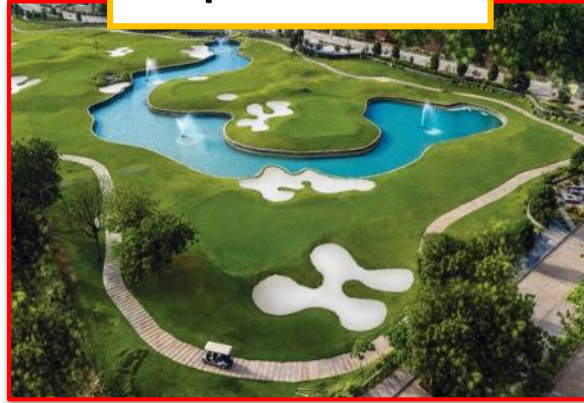
ARVIND SMARTSPACES

**Uplands One**



56.0 Lakh Sq. Ft.

**Uplands Two**

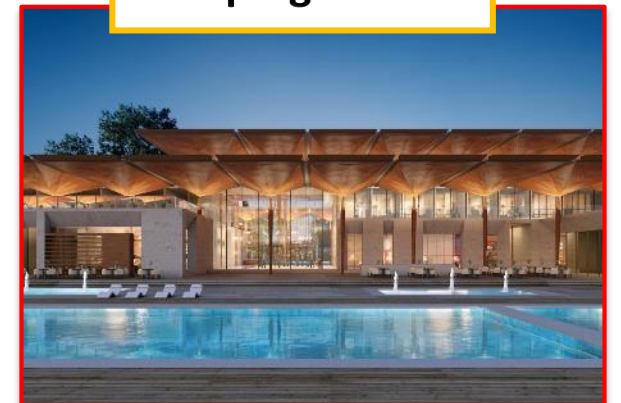


**HighGrove**

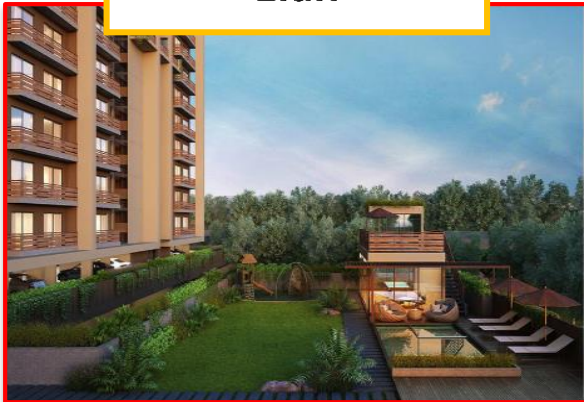


~58 Lakh Sq. Ft.

**Chirping Woods**

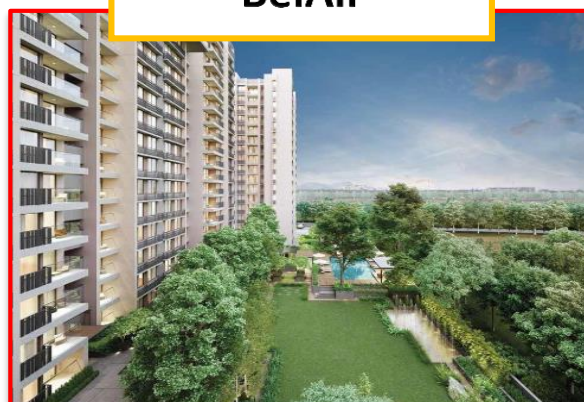


**Elan**



1.3 Lakh Sq. Ft.

**BelAir**



4.7 Lakh Sq. Ft.

**Edge**



1.7 Lakh Sq. Ft.

**Forreste**



~50 Lakh Sq. Ft.

# Quarterly Synopsis

Projects	Area Booked in Q4 FY22 (sq ft.)	Units Booked in Q4 FY22 (nos.)	Sales Value for Q4 FY22 (Rs. Cr)	Amount Collected in Q4 FY22 (Rs. Cr)	Revenue Recognized in Q4 FY22 (Rs. Cr)
Skylands	5,285	5	3	5	6
Uplands ONE	14,571	2	5	16	16
Oasis	15,528	12	9	22	104
Aavishkaar	6,981	8	2	7	28
Elan	13,484	12	11	5	-
The Edge	3,171	3	2	(0)	-
Forreste^	1,22,519	15	22	24	2
Uplands Two	1,58,018	6	53	52	-
Belair	32,429	24	19	10	-
Highgrove	87,624	8	12	10	4
Chirping Woods	96,453	15	11	10	-
Sporcia	-	-	-	-	(0)
Megapark	-	-	-	-	-
<b>Total</b>	<b>5,56,063</b>	<b>110</b>	<b>150</b>	<b>160</b>	<b>160</b>

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

# FY22 Synopsis

Projects	Area Booked in FY22 (sq ft.)	Units Booked in FY22 (nos.)	Sales Value for FY22 (Rs. Cr)	Amount Collected in FY22 (Rs. Cr)	Revenue Recognized in FY22 (Rs. Cr)
Skylands	42,291	40	28	45	49
Uplands ONE	1,89,396	13	52	83	52
Oasis	88,522	71	49	74	104
Aavishkaar	78,702	84	22	19	28
Elan	26,978	23	19	15	-
The Edge	3,269	3	3	(0)	-
Forreste^	6,85,134	91	116	103	10
Uplands Two	5,12,687	19	170	114	3
Belair	1,02,779	74	60	33	-
Highgrove	3,75,776	28	29	79	4
Chirping Woods	5,22,954	93	52	26	-
Sporcia	2,408	2	1	2	3
Megapark	11,565	1	1	1	1
<b>Total</b>	<b>26,42,461</b>	<b>542</b>	<b>601</b>	<b>595</b>	<b>254</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	4,275,932
	Commercial	82,526
	Industrial	560,402
<b>A. Completed Total</b>		<b>4,918,860</b>
B. Ongoing	Residential	13,846,036
	Commercial	168,224
<b>B. Ongoing Total</b>		<b>14,014,260</b>
C. Planned	Residential	6,464,676
<b>Grand Total</b>		<b>25,397,795</b>



# Project Details

Status	City	Project	Type	Structure	Economic Interest	Estimated Completion Date	Total
A. Completed	Ahmedabad	Aavishkar	Residential	Owned	100%	Complete	545,524
		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
	Bangalore	Parishkar / Trade Square	Residential	JV	~ 50% Profit Share	Complete	915,809
		Expansia	Residential	Owned	100%	Complete	140,276
		Oasis	Residential	Owned	100%	Complete	547,428
B. Ongoing	Ahmedabad	Skylands	Residential	Owned	100%	Complete	491,111
		Sporcia	Residential	Owned	100%	Complete	501,265
		Chirping Woods	Residential	JV	~ 50% Revenue Share	2024	632,407
		Foreste I - IV	Residential	DM	~ 10% Revenue Share	2024	2,958,846
		Highgrove	Residential	JV	~ 45% Revenue Share	2024	5,168,182
		Uplands I	Residential	JV	~ 77% Revenue Share	2022	3,192,901
	Bangalore	Uplands II	Residential	JV	~ 77% Revenue Share	2023	1,289,128
		Belair	Residential	Owned	100%	2024	469,620
		Edge	Commercial	Owned	100%	2024	168,224
Pune	Elan	Residential	JD	~ 67% Area Share	2023	134,952	
C. Planned	Ahmedabad	Foreste V	Residential	DM	~ 10% Revenue Share	2024	2,014,319
		Uplands III	Residential	JV	~ 77% Revenue Share	2025	1,115,294
	Bangalore	Devanhalli	Residential	JV	100%	Yet to be launched	1,132,560
		Sarjapur	Residential	JD	~ 35% Revenue Share	2025	889,169
	Pune	Bhukum	Residential	Owned	100%	2025	1,313,334
<b>Grand Total</b>							<b>25,397,795</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
Aavishkaar	545,524	347,353	198,171	92	28	57	2,648
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
Oasis	547,428	411,438	135,990	213	104	164	5,185
Skylands	491,111	439,446	51,665	236	232	233	5,376
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>4,918,860</b>	<b>4,393,929</b>	<b>524,931</b>	<b>1,247</b>	<b>1,069</b>	<b>1,159</b>	<b>39,549</b>

Details upto Mar 31, 2022

# 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
Belair	469,620	197,665	271,955	111	-	39	5,634
Chirping Woods	632,407	522,954	109,453	52	-	25	990
Edge	168,224	56,497	111,727	39	-	4	6,976
Elan	134,952	53,954	80,998	40	-	17	7,482
Foreste I - IV	2,958,846	2,396,308	562,538	338	16	156	1,410
Highgrove	5,168,182	1,962,441	3,205,741	168	4	123	858
Uplands I	3,192,901	2,857,126	335,775	470	297	389	1,643
Uplands II	1,289,128	841,341	447,787	232	3	129	2,761
<b>TOTAL</b>	<b>14,014,260</b>	<b>8,888,285</b>	<b>5,125,975</b>	<b>1,451</b>	<b>320</b>	<b>883</b>	<b>27,755</b>

Details upto Mar 31, 2022

# 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	568	489	36	79	5	110
	Ongoing	1,795	1,260	437	535	761	212
	Yet to be launched	702	0	0	702	506	196
<b>Ahmedabad Total</b>		<b>3,065</b>	<b>1,750</b>	<b>473</b>	<b>1,316</b>	<b>1,272</b>	<b>517</b>
Bangalore	Completed	855	757	52	97	24	126
	Ongoing	410	151	108	259	171	196
	Yet to be launched	993	0	0	993	657	336
<b>Bangalore Total</b>		<b>2,258</b>	<b>908</b>	<b>160</b>	<b>1,350</b>	<b>852</b>	<b>658</b>
Pune	Ongoing	75	40	23	35	24	33
	Yet to be launched	689	0	0	689	479	210
<b>Pune Total</b>		<b>764</b>	<b>40</b>	<b>23</b>	<b>724</b>	<b>503</b>	<b>244</b>
<b>Grand Total</b>		<b>6,088</b>	<b>2,698</b>	<b>656</b>	<b>3,390</b>	<b>2,627</b>	<b>1,420</b>
<b>Add: Surplus</b>							<b>107</b>
<b>Net Operating Cash for the Company</b>							<b>1,527</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

# 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 4.9 Mn sq. Ft., ongoing projects of 14.0 msf and planned projects of 6.5 msf

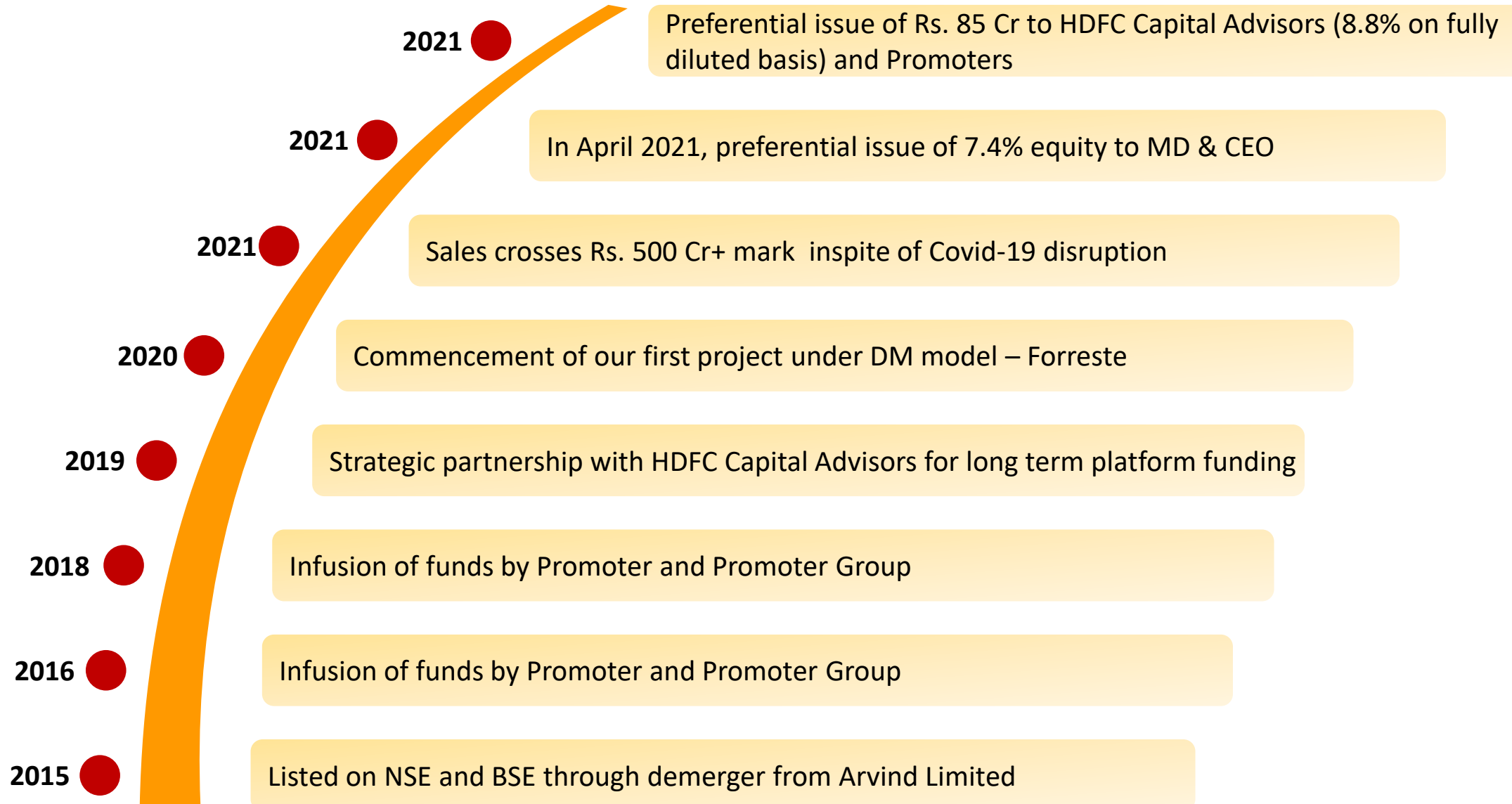
Strong conviction - 3 rounds of capital infusion by promoters and recent one by MD & CEO

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

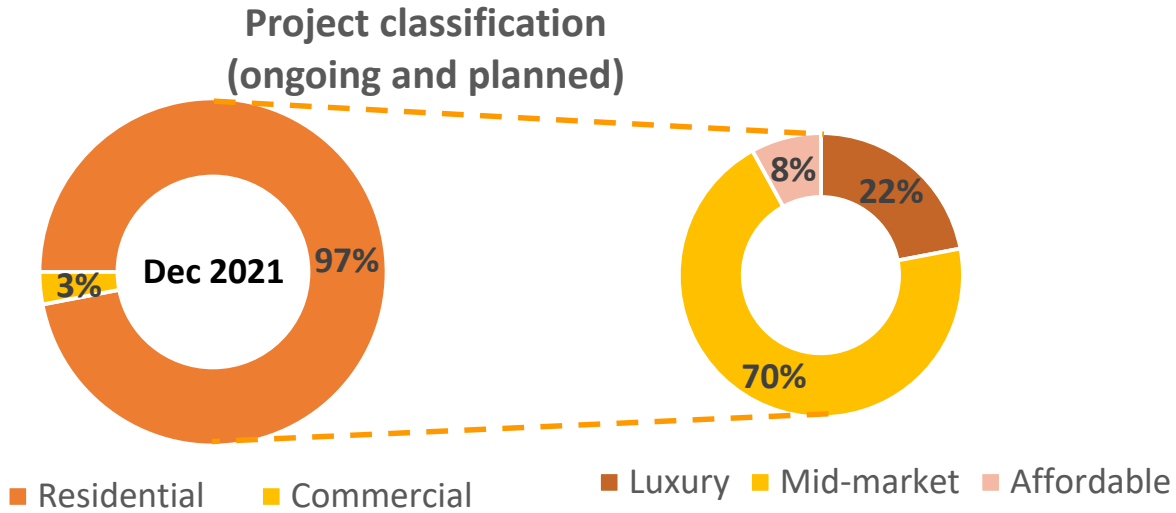
Strong financial performance, 46% CAGR<sup>1</sup> in Fresh sales, Long term credit rating of A/Positive

1) 5 year CAGR upto FY22

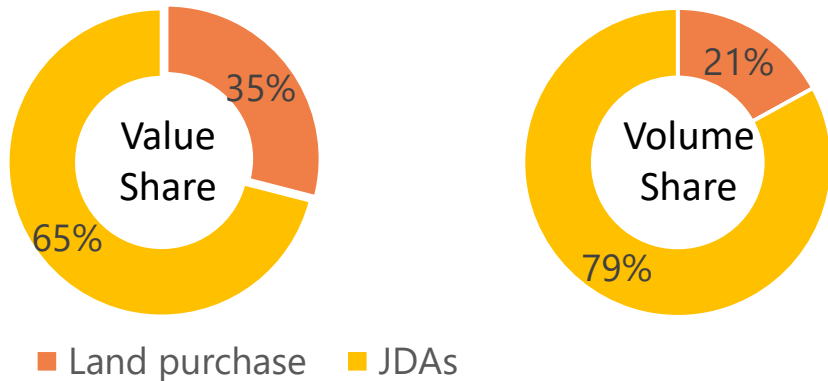
# The Journey so far



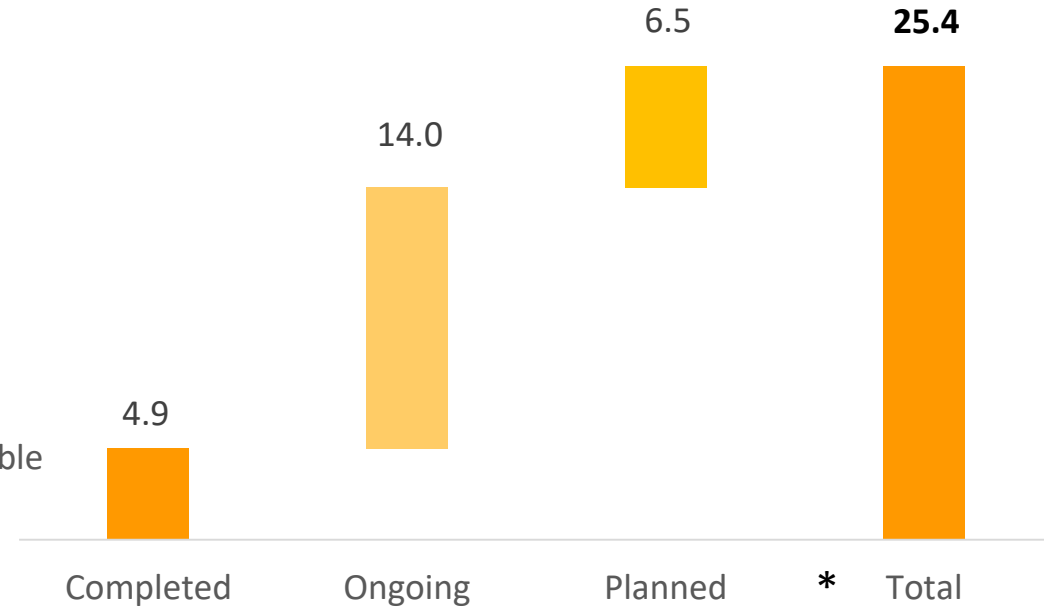
## Focus on Residential Real Estate



## 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*

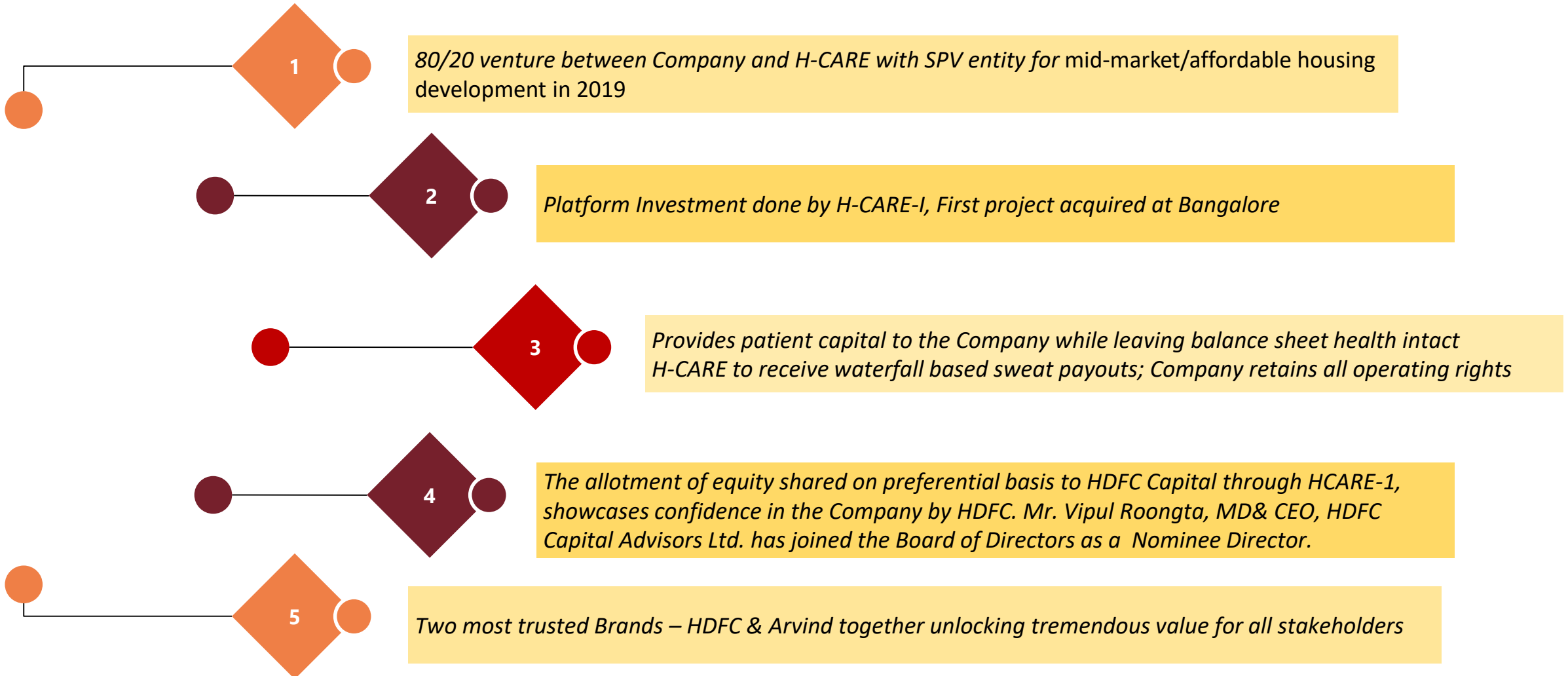


**Mr. Nirav Shah**  
*Independent Director*

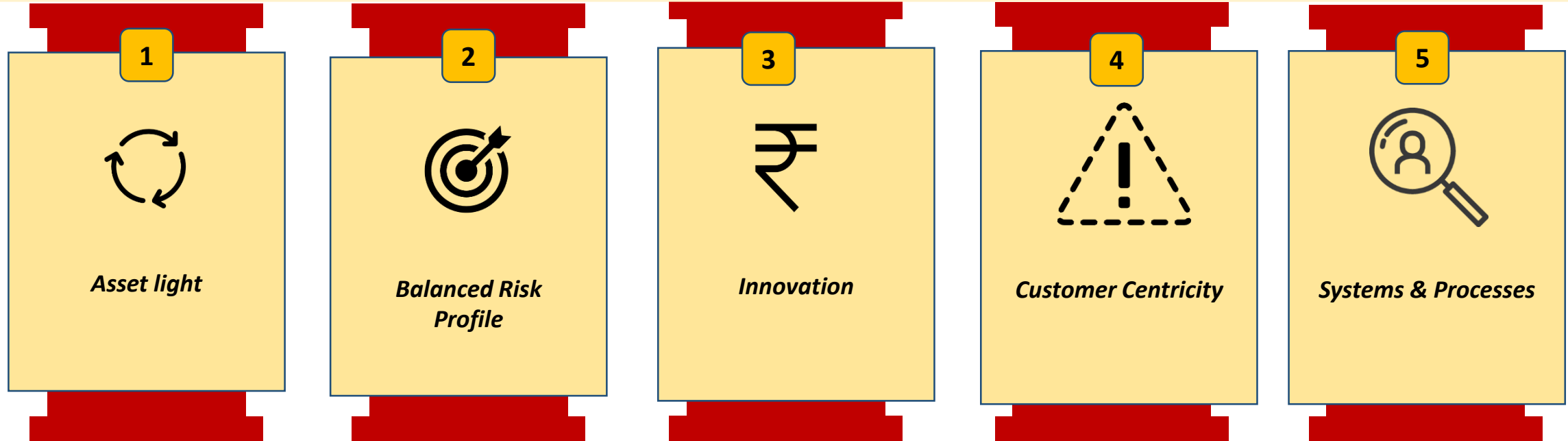
## Best in class Audit & Compliance framework

- 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

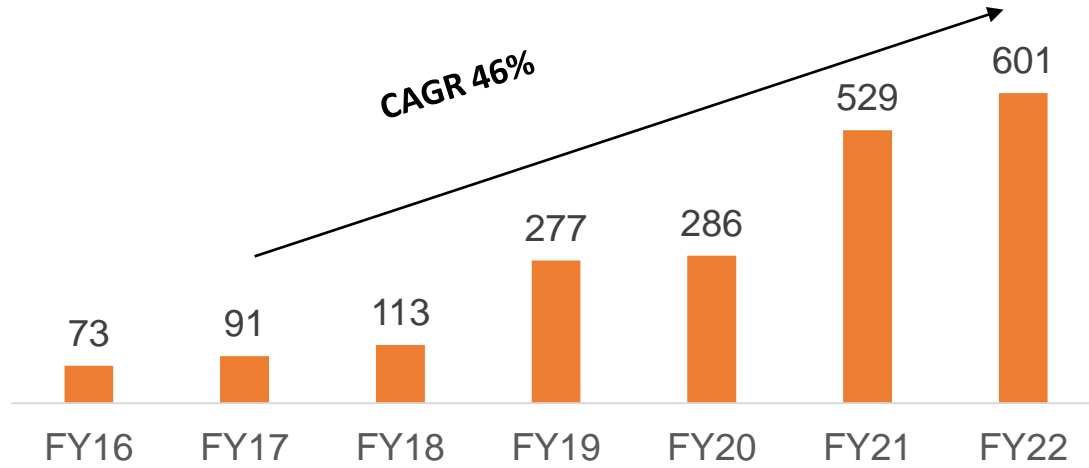
- Focus on end-customer
- Greater value through superior price-product offering vs the competition

## Leveraging Brand Arvind

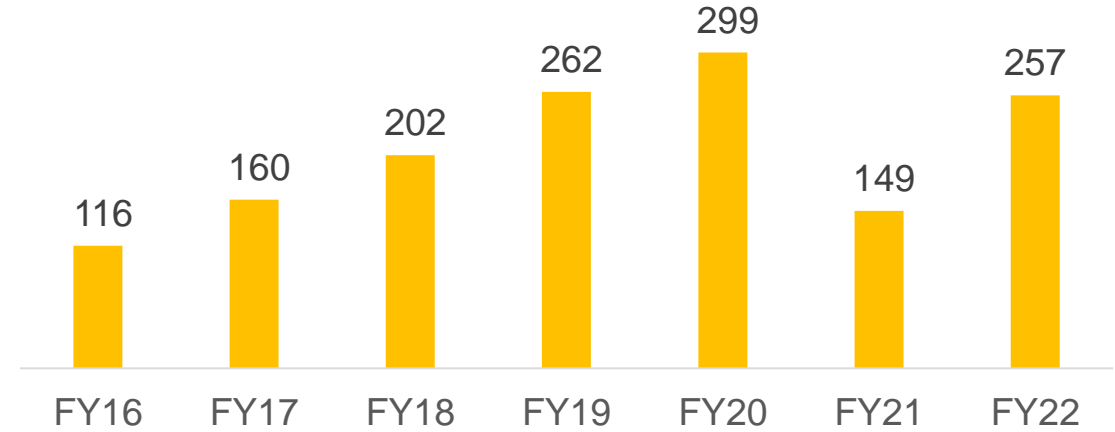
- Brand Equity
- Legacy of over 120 years of Trust & Excellence

# Financial Highlights

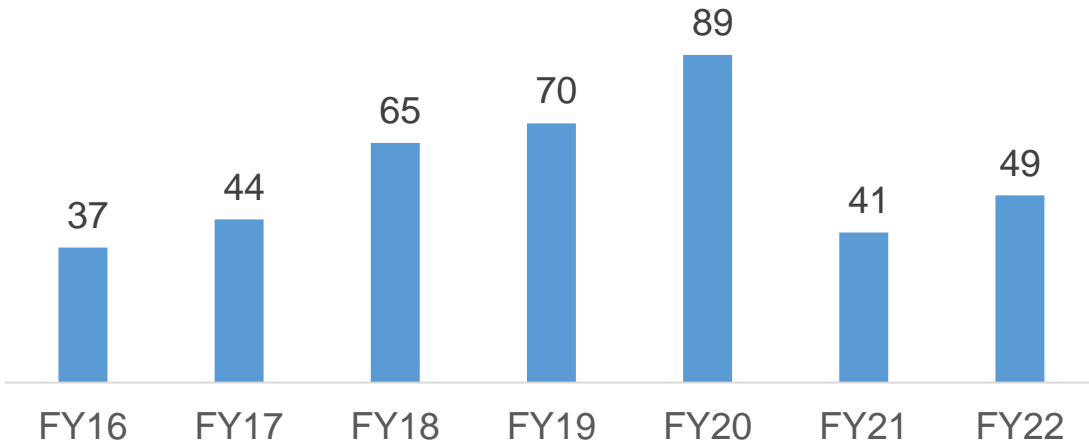
Fresh Sales (Rs Cr)



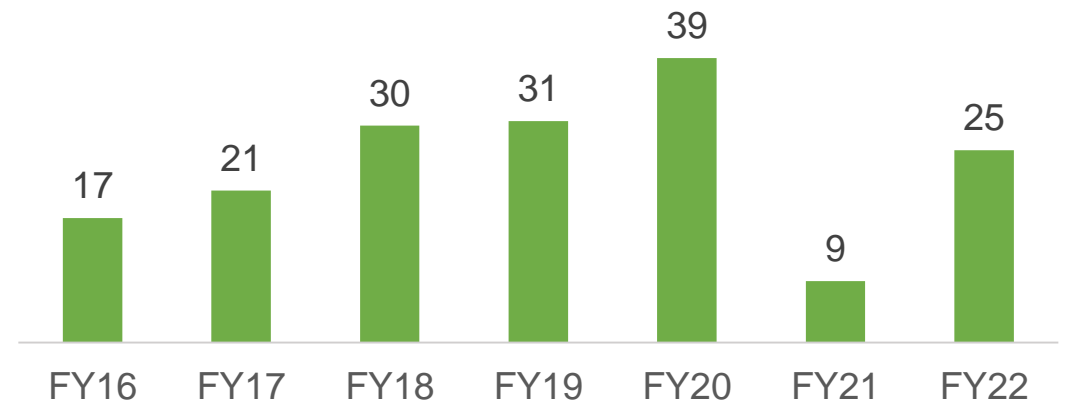
Revenue (Rs Cr)



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

# 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

ARVIND SMARTSPACES





# Uplands ClubHouse

ARVIND SMARTSPACES



# Uplands ClubHouse

ARVIND SMARTSPACES



- **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





- **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** : Vitant (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

ARVIND SMARTSPACES

## 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

## 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



## CNN NEWS 18 AWARDS 2021

### MOST ADMIRED PROJECT OF THE YEAR- FORRESTE



### MOST TRUSTED REAL ESTATE BRAND OF THE YEAR

ARVIND  
SMARTSPACES



## REALTY CONCLAVE EXCELLENCE AWARDS, GUJARAT (2021)



Ultra luxury-lifestyle project of the year for **ARVIND UPLANDS**



Plotted development of the year for **ARVIND HIGHGROVE**



Villa Project of the year (Metro) for **ARVIND FORRESTE**



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ARVIND SMARTSPACES

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