

19th May, 2023

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

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

Security Code: 539301
Security ID : ARVSMART

Symbol: ARVSMART

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

Sub: Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2023.

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. 19th May, 2023 has *inter alia*:

1. approved the audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March, 2023;
2. recommended the following dividend for the financial year ended 31st March, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ("AGM"):
 - a) Final dividend of Rs. 1.65/- per equity share of the face value of Rs.10/- each;
 - b) One-time special dividend of Rs. 1.65/- per equity share of the face value of Rs.10/- each.

Accordingly, the total dividend for the financial year ended on 31st March, 2023 amounts to Rs. 3.30/- per equity share of the face value of Rs. 10/- each.

3. appointed Mr. Kulin S. Lalbhai (DIN: 05206878), Non-Executive Director of the Company as Vice Chairman of the Board of Directors and Company and redesignated as Vice Chairman & Non-Executive Director with effect from 19th May, 2023.

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

We are submitting herewith the followings:

1. audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March, 2023 alongwith the Auditors' Reports thereon issued by M/s. S R B C Co & LLP, Chartered Accountants, Statutory Auditor's of the Company.
2. A copy of the Media Release being issued by the Company in respect of audited financial results for the quarter and year ended on 31st March, 2023.

The above documents are also being uploading on the Company's website at www.arvindsmartspaces.com.

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 audited standalone and consolidated financial results of the Company for the quarter and year ended on 31st March, 2023.

We shall inform you in due course, the date of ensuing AGM and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

The meeting of the Board of Directors of the Company commenced today at 11:30 A.M. and concluded at 02:15 P.M.

You are requested to take the above on your records and bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For Arvind SmartSpaces Limited

Prakash Makwana
Company Secretary

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Arvind SmartSpaces Ltd. Q4 & FY23 Financial Results

Highest ever Annual Sales Value of Rs. 802 Crore; YoY growth of 33%
Highest ever Bangalore Sales Value of Rs. 463 Crore in FY23, up 228% YoY
Highest ever Annual Collections of Rs.600 Crore; YoY growth of 1%
Acquired new projects with an expected topline of ~Rs. 930 Crore during the year
Best ever Q4 Bookings, grew 63% YoY to Rs. 244 Crore
Highest ever quarterly Collections in Q4 FY23, grew 17% YoY to Rs. 188 Crore
The Board of Directors recommended a final dividend of Rs. 1.65/- per equity share and one-time special dividend of Rs. 1.65/- per equity share, totalling to a dividend of Rs. 3.30/- per equity share of face value of Rs. 10/- each

May 19, 2023: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and full year ended March 31, 2023.

Performance summary of FY23:

- Bookings grew by 33% YoY; Rs. 802 Cr vs. Rs. 601 Cr last year
- Collections increased by 1% YoY, Rs. 600 Cr vs Rs. 595 Cr last year
- Revenue from Operations stood at Rs. 256 Cr vs. Rs. 257 Cr last year
- EBITDA amounted to Rs. 49 Cr vs. Rs. 49 Cr last year
- PAT grew by 2% YoY, Rs. 26 Cr as against Rs. 25 Cr last year
- Net Interest-bearing funds as on Mar 31, 2023 is ₹ -30 Cr (vs Mar 31, 2022 ₹ -107 Cr) increased by ₹ 77 Cr during the year due to increased business development. Net Debt (Interest-bearing funds) to Equity ratio at (0.07) as on Mar 31, 2023 vs (0.26) on Mar 31, 2022.
- Acquired new projects with an expected topline of ~Rs. 930 cr during the year
 - Added 60 acres with a topline of Rs. 600 crore in Bangalore - Doddaballapur Road, North Bangalore and Sarjapura
 - Added 125 acres with a topline of Rs. 330 crore in Ahmedabad – Fruits of Life and South Ahmedabad
- Launched three projects successfully during FY23 including Arvind Greatlands, Fruits of Life and Forreste 5 which contributed 56% of booking value for FY23

Performance summary of Q4 FY23:

- Bookings grew by 63%YoY; Rs. 244 Cr vs. Rs. 150 Cr last year
- Collections increased by 17% YoY, Rs. 188 Cr vs Rs. 160 Cr last year
- Revenue from Operations stood at Rs. 93 Cr vs. Rs. 161 Cr last year
- EBITDA stood at Rs. 20 Cr vs. Rs. 22 Cr last year
- PAT amounted to Rs. 9 Cr as against Rs. 14 Cr last year
- Arvind Greatlands Phase 2 launched on March 26, 2023 received a remarkable response. Witnessed bookings of Rs. 100 crore (the entire launched inventory) within 7 hours.
- Added ~7 acres to the Doddaballapur Road, project. The size of the project has increased to 41 acres with a topline of ~Rs. 388 crore. This project is under HDFC Platform 2. This is ASL's 9th project in Bangalore. There is a potential opportunity to increase the size of the project significantly by 1.7X subject to technical due diligence.
- Added ~2 acres to the Sarjapura project. The size of the project has increased to 19 acres with a topline of ~Rs. 670 crore.

Commenting on the Q4 & FY23 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, “We are delighted to inform that the Company has recorded the highest ever annual bookings of Rs. 802 Cr, a growth of 33% over FY22. For the first time, number of units sold crossed 1100 units milestone annually. Brand Arvind continues to resonate strongly with homebuyers across Ahmedabad and Bangalore markets. This is evident from the stellar performance of our new launches including Fruits of Life, Forreste V and Greatlands, which contributed 56% of our booking value for FY23. From a quarterly perspective, we had the strongest ever Q4 bookings at Rs. 244 crore, second consecutive quarter with Sales Value of over Rs. 200 crore.

Our Bangalore presence has strengthened further, reporting our highest ever sales value at Rs. 463 crore in FY23, up 228% YoY, contributing 58% to the total annual bookings. Both the phases of Greatlands have received overwhelming response from customers. Bangalore region is shaping up well, and we expect it to get stronger in the coming years with increased launches and business development activities.

Both FY23 and Q4 Collections were the highest ever in the Company’s history, a result of efficient execution of the virtuous process of focus on sales, registrations, construction and deliveries. Strong collections and profitability resulted in operating cash flows of more than Rs. 200 crore. Despite increased investments in Business Development activities our Net Debt remained negative at Rs. (30) crore, on account of significant internal accruals.

As a company, the focus always remains on shareholder value creation. We are happy to share the Board of Directors recommended a final dividend of Rs. 1.65/- per equity share and one-time special dividend of Rs. 1.65/- per equity share, totalling to a dividend of Rs. 3.30/- per equity share of face value of Rs. 10/- each.

The momentum in the Indian housing market continued with rise in residential sales, decline in inventory levels and appreciation in capital values across major cities. Going forward, we are set to expand our portfolio of projects with several launches lined up across a range of micro markets in Ahmedabad and Bengaluru. Our investment program of Rs. 1,000 crore is very much on track and we look forward towards its deployment in business development activities in the coming quarters. FY24 is expected to be year of new launches, project additions and bigger milestones for ASL, we are set to scale up faster while maintaining our financial discipline.”

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 30 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:

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Head – Investor Relations

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