

23rd January, 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

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 31st December, 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. 23rd January, 2023 has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31st December, 2022.

We are submitting herewith the following:

- Unaudited Standalone Financial Results alongwith Limited Review Report.
- Unaudited Consolidated Financial Results alongwith Limited Review Report.
- A copy of the Media Release being issued by the Company in respect of Unaudited Financial Results for the quarter ended on 31st December, 2022.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12:55 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



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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Hebbal 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
Arvind SmartHomes Private Limited
Arvind Infrabuild LLP

Joint Ventures:

Arvind Bsafal Home LLP
Arvind Integrated Projects LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,812.37 lacs and Rs 8,021.39 lacs, total net profit after tax of Rs 373.38 lacs and Rs 945.01 lacs and total comprehensive income of Rs 373.38 lacs and Rs 945.01 lacs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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. (0.06) lacs and Rs. (0.07) lacs and Group's share of total comprehensive (loss) of Rs (0.06) lacs and Rs (0.07) lacs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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. Our conclusion on the Statement is not modified in respect of above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFY9057

Place: Ahmedabad

Date: January 23, 2023



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

[₹ in lacs except as stated otherwise]

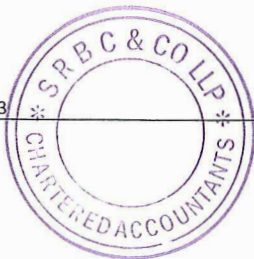
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	5,263.28	5,033.93	4,293.59	16,323.39	9,560.77	25,684.41
	(b) Other income	259.45	128.10	199.74	564.65	518.93	757.81
	Total income	5,522.73	5,162.03	4,493.33	16,888.04	10,079.70	26,442.22
2	Expenses						
	(a) Cost of construction material and components consumed	422.09	423.25	547.77	1,238.22	1,494.34	2,229.76
	(b) Land development costs	8,983.08	5,204.27	956.84	14,973.70	2,043.41	6,570.23
	(c) Construction and labour cost	3,270.45	2,280.65	2,369.32	7,576.98	7,216.07	10,864.54
	(d) Changes in inventories	(10,312.71)	(6,077.16)	(2,821.84)	(17,072.15)	(9,825.83)	(7,132.05)
	(e) Employee benefit expense	805.54	902.79	649.48	2,555.00	1,884.74	2,723.69
	(f) Finance costs	399.26	197.01	436.76	758.23	1,556.41	1,683.41
	(g) Depreciation and amortisation expense	66.08	63.18	33.19	187.31	94.62	150.77
	(h) Other expenses	1,222.54	1,388.97	1,390.49	4,191.45	4,045.34	5,517.88
	Total expenses	4,856.33	4,382.96	3,562.01	14,408.74	8,509.10	22,608.23
3	Profit from operations before share of joint ventures and tax (1-2)	666.40	779.07	931.32	2,479.30	1,570.60	3,833.99
4	Share of Profit / (loss) of joint ventures	(0.06)	0.05	(0.17)	(0.07)	(0.21)	(71.97)
5	Profit from operations before tax (3-4)	666.34	779.12	931.15	2,479.23	1,570.39	3,762.02
6	Tax expenses						
	- Current Tax	429.46	421.35	312.44	1,840.06	1,674.44	2,607.23
	- Deferred Tax (credit)	(269.13)	(131.52)	26.42	(1,095.44)	(1,157.44)	(1,330.07)
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	7.72
7	Net profit after tax (5-6)	506.01	489.29	592.29	1,734.61	1,053.39	2,477.14
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	0.38	0.39	(7.74)	1.15	(23.22)	1.53
	Income tax effect	(0.10)	(0.09)	1.94	(0.29)	5.84	(0.39)
9	Total comprehensive income after tax (7+8)	506.29	489.59	586.49	1,735.47	1,036.01	2,478.28
	Net profit for the period						
	Attributable to:						
	Equityholders of the company	424.68	481.55	591.96	1,630.70	1,110.77	2,505.83
	Non-controlling interest	81.33	7.74	0.33	103.91	(57.38)	(28.69)
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	0.28	0.30	(5.80)	0.86	(17.38)	1.14
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	424.96	481.85	586.16	1,631.56	1,093.39	2,506.97
	Non-controlling interest	81.33	7.74	0.33	103.91	(57.38)	(28.69)
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,396.21	4,240.93	4,531.20	4,240.93	4,246.20
11	Other equity excluding Revaluation Reserves						38,934.89
12	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	0.94	1.13	1.43	3.75	2.96	6.47
	- Diluted (₹)	0.92	1.10	1.34	3.62	2.77	6.30

Notes:

- 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, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 23, 2023. 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 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.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited

Ahmedabad
January 23, 2023



Kamal Singal
Kamal Singal
Managing Director & CEO

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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.



SRBC & CO LLP

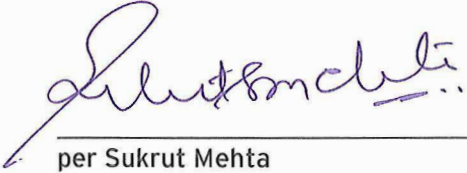
Chartered Accountants

5. The accompanying Statement includes the Company's share of net (loss) after tax of Rs. (0.06) lacs and Rs. (0.07) lacs and total comprehensive (loss) of Rs. (0.06) lacs and Rs. (0.07) lacs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 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 so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFIX8562

Place : Ahmedabad

Date : January 23, 2023



STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

[₹ in lacs except as stated otherwise]

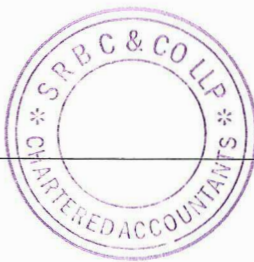
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,932.62	2,875.03	1,854.45	8,577.85	7,897.30	12,017.05
	(b) Other income	1,051.85	889.45	828.60	2,806.42	1,815.97	2,730.64
	Total income	3,984.47	3,764.48	2,683.05	11,384.27	9,713.27	14,747.69
2	Expenses						
	(a) Cost of construction material and components consumed	87.39	97.37	173.01	275.86	389.17	531.10
	(b) Land development costs	417.08	179.16	68.61	969.72	68.61	254.05
	(c) Construction and labour cost	707.08	750.20	634.64	1,702.75	2,079.87	3,908.33
	(d) Changes in inventories	391.03	410.21	(125.09)	936.23	320.83	1,256.79
	(e) Employee benefit expense	366.52	481.07	309.78	1,282.66	913.27	1,355.77
	(f) Finance costs	194.68	104.34	323.88	361.92	1,018.98	1,137.33
	(g) Depreciation and amortisation expense	28.55	27.81	23.80	82.98	68.04	93.85
	(h) Other expenses	478.13	414.94	660.92	1,689.45	1,346.74	1,671.27
	Total expenses	2,670.46	2,465.10	2,069.55	7,301.57	6,205.51	10,208.49
3	Profit from operations before tax (1-2)	1,314.01	1,299.38	613.50	4,082.70	3,507.76	4,539.20
4	Tax expenses						
	- Current Tax	217.24	251.00	119.60	752.64	381.01	619.97
	- Deferred Tax charge / (credit)	(1.83)	5.08	1.92	(0.97)	(1.28)	7.03
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	7.72
5	Net profit after tax (3-4)	1,098.60	1,043.30	491.98	3,331.03	3,128.03	3,904.48
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	0.38	0.39	(7.74)	1.15	(23.22)	1.53
	Income tax effect	(0.10)	(0.09)	1.94	(0.29)	5.84	(0.39)
7	Total comprehensive income after tax (5+6)	1,098.88	1,043.60	486.18	3,331.89	3,110.65	3,905.62
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,396.20	4,240.93	4,531.20	4,240.93	4,246.20
9	Other equity excluding Revaluation Reserves						41,798.29
10	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	2.43	2.44	1.19	7.66	8.34	10.08
	- Diluted (₹)	2.37	2.39	1.11	7.40	7.80	9.82
	(See accompanying notes to the financial results)						

Notes:

- These unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 23, 2023. 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 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.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited

Ahmedabad
January 23, 2023



Kamal Singal
Kamal Singal
Managing Director & CEO

Arvind SmartSpaces Ltd. Q3 FY23 Financial Results

Highest ever quarterly Bookings in Q3 FY23, grew 58% YoY to Rs. 250 Cr
Highest ever quarterly Collections in Q3 FY23, grew 8% YoY to Rs. 167 Cr
Successfully launched Greatlands, Bangalore with launched inventory sold within 10 hours
Added an 84 acre project in South Ahmedabad with a topline potential of Rs. 150 Cr

January 23, 2023: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and nine months ended December 31, 2022.

Performance summary of 9M FY23:

- Bookings grew by 24%YoY; Rs. 558 Cr vs. Rs. 451 Cr last year
- Collections stood at Rs. 412 Cr vs Rs. 434 Cr last year
- Revenue from Operations grew by 71% YoY; Rs. 163 Cr vs. Rs. 96 Cr last year
- EBITDA grew by 6% YoY; Rs. 29 Cr vs. Rs. 27 Cr last year
- PAT grew by 47% YoY; Rs. 16 Cr as against Rs. 11 Cr last year

Performance summary of Q3 FY23:

- Bookings grew by 58% YoY; Rs. 250 Cr vs. Rs. 158 Cr last year
- Collections increased by 8% YoY at Rs. 167 Cr vs Rs. 154 Cr last year
- Revenue from Operations grew by 23% YoY; Rs. 53 Cr vs. Rs. 43Cr last year
- EBITDA stood at Rs. 9 Cr vs. Rs. 12 Cr last year
- PAT stood at Rs. 4 Cr as against Rs. 6 Cr last year
- Net Interest-bearing funds as on Dec 31, 2022 is ₹ -34 Cr (vs Sep 30, 2022 ₹ -11 Cr) decreased by ₹ 23 Cr during Q3 primarily due to higher internal accruals. Net Debt (Interest-bearing funds) to Equity ratio at (0.08) as on Dec 31, 2022 vs (0.03) on Sep 30, 2022.
- Added ~7 acres to the Doddaballapur Road, project. The size of the project has increased to 34 acres with a topline of ~Rs. 315 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 2X subject to technical due diligence.
- Commenced a large aggregation in South Ahmedabad of which 84 acres has been completed till date with an estimated topline of Rs. 150 Cr. This would be wholly owned by Arvind SmartSpaces. There is potential to increase the size by 2-3X subject to technical due diligence.
- Launched one project during Q2 FY23 - Arvind Greatlands launched on November 26, 2022 received a phenomenal response. Witnessed bookings of Rs. 191 crores (the entire launched inventory) within 10 hours. Collections of Rs.20 crore from Greatlands during Q3 FY23

Commenting on the Q3 & 9M FY23 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"We have achieved significant operational milestones in Q3 FY23. It has been our best ever quarter in terms of both booking value and collections. This highlights a strong operations cycle of new sales, construction and delivery. Our robust sales machinery and brand equity is getting increasing recognition across Ahmedabad and Bengaluru with launches continuing to perform well in newer micro markets.*

We have put in concerted efforts to strengthen our Bangalore operations and are happy with the way our Bangalore story is shaping up. During the quarter, we launched Arvind Greatlands at Devanahalli, Bangalore which received a phenomenal response with almost the entire launched inventory sold within 10 hours.

We added a new residential plotted development in South Ahmedabad, which is our 16th project in the region. Despite increased investments in Business Development activities our Net Debt decreased further to Rs. (34) crore on account of significant increase in internal accruals.

The real estate sector continues to showcase buoyancy with all parameters including sales, launches and prices appreciating across the top cities in CY22. We have built a strong and sustainable foundation of the company with a meaningful focus on design and execution, efficient sales engine, rising brand salience and healthy balance sheet. We remain committed to our growth initiatives and are geared up to capitalize on consolidation and corporatisation of the industry. In the coming quarters, we look forward to build on our business development intensity in our core markets of Bengaluru, Ahmedabad, Pune and MMR to create long term value for all our stakeholders.”

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:

Ankit Jain
Chief Financial Officer

Vikram Rajput
Head – Investor Relations

Tel: 079 6826 7000 / Mobile: +91 96079 96930
Email: ankit.jain@arvind.in , vikram.rajput@arvind.in