

6<sup>th</sup> May, 2024

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

National Stock Exchange of India Ltd.  
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, 2024.**

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. 6<sup>th</sup> May, 2024 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, 2024;
2. recommended the following dividend for the financial year ended 31<sup>st</sup> March, 2024, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ("AGM"):
  - a) Final dividend of Rs. 2.50/- per equity share of the face value of Rs. 10/- each;
  - b) Special dividend of Rs. 1.00/- per equity share of the face value of Rs. 10/- each.

Accordingly, the total dividend for the financial year ended on 31<sup>st</sup> March, 2024 amounts to Rs. 3.50/- per equity share of the face value of Rs. 10/- each.

We are submitting herewith audited standalone and consolidated financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024 alongwith the Auditors' Reports thereon issued by M/s. S R B C Co & LLP, Chartered Accountants, Statutory Auditors of the Company.

The above documents are also being uploading on the Company's website at [www.arvindsmartspaces.com](http://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 31<sup>st</sup> March, 2024.

**Arvind Smartspaces Limited :**

**Regd. Office:** 24, Government Servant Society, Near Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad. 380009, India.  
**Tel. :** +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

We shall inform you in due course, the date of ensuing AGM and the date on 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 03:30 P.M. and concluded at 17:30 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**

Encl.: As above

#DESIGNEDTOINSPIRE

**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, 2024 ("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:

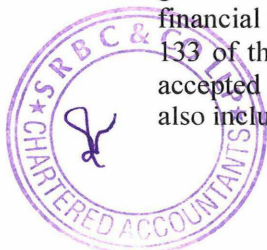
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2024.

**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 loss 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.



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 quarterly and year to date standalone financial results include the audited financial results and other financial information in respect of:

- 1 LLP whose annual statements include Company's share of net profit after tax of Rs. 0.11 lacs and total comprehensive loss of Rs. 0.11 lacs for the quarter ended and year ended March 31, 2024 respectively, as considered in the Statement which have been audited by other auditors.

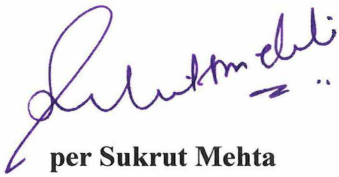
The independent auditor's reports of such other auditors on annual financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003



**per Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 24101974BKERSD1022



Place: Ahmedabad

Date: May 06, 2024

Standalone Statement of Assets and Liabilities as at 31st March, 2024		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.24 (Audited)	31.03.23 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,024.92	890.28
(b) Right of use assets	338.98	73.92
(c) Intangible assets	179.03	29.75
(d) Intangible assets under development	-	144.19
(e) Financial assets		
(i) Investments	23,083.02	14,959.88
(ii) Loans	11,520.04	21,639.84
(iii) Other financial assets	6,054.84	1,380.29
(f) Deferred tax assets (net)	74.94	42.37
(g) Income tax assets (net)	2.17	289.98
(h) Other non-current assets	14,273.97	16,134.12
<b>Total Non-Current Assets</b>	<b>56,551.91</b>	<b>55,584.62</b>
<b>Current Assets</b>		
(a) Inventories	27,694.85	18,052.43
(b) Financial assets		
(i) Investments	11,752.19	9,457.87
(ii) Trade receivables	187.00	178.31
(iii) Cash and cash equivalents	3,892.16	1,914.38
(iv) Bank balance other than (iii) above	11.48	4.40
(v) Loans	6,200.00	5,400.00
(vi) Others financial assets	5,778.14	4,594.10
(c) Other current assets	1,600.09	2,830.43
<b>Total Current Assets</b>	<b>57,115.91</b>	<b>42,431.92</b>
<b>TOTAL ASSETS</b>	<b>1,13,667.82</b>	<b>98,016.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,534.40	4,531.20
(b) Other equity	52,522.38	48,354.35
<b>Total Equity</b>	<b>57,056.78</b>	<b>52,885.55</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,660.85	4,977.19
(ii) Lease Liabilities	339.92	75.65
(b) Long term provisions	411.65	271.00
<b>Total Non Current Liabilities</b>	<b>5,412.42</b>	<b>5,323.84</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,530.09	215.85
(ii) Lease Liabilities	30.49	3.66
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	45.09	75.98
Total outstanding dues of creditors other than micro enterprise and small enterprise	3,034.81	1,571.36
(iv) Other financial liabilities	4,817.21	364.75
(b) Other current liabilities	41,106.37	37,368.24
(c) Short term provisions	51.58	69.98
(d) Current tax liabilities (net)	582.98	137.33
<b>Total Current Liabilities</b>	<b>51,198.62</b>	<b>39,807.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,13,667.82</b>	<b>98,016.54</b>
( See accompanying notes to these standalone financial results)		
For Arvind SmartSpaces Limited		
Ahmedabad		
May 6, 2024		
		Kamal Singal Managing Director & CEO

Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.

Tel.: +91 79 68267000 | Web.: www.arvindsmartspaces.com | CIN : L45201GJ2008PLC055771

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

[₹ in Lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	6,401.04	1,173.66	3,149.96	15,077.87	11,727.81
	(b) Other income	968.19	928.64	938.83	3,826.48	3,745.25
	<b>Total income</b>	<b>7,369.23</b>	<b>2,102.30</b>	<b>4,088.79</b>	<b>18,904.35</b>	<b>15,473.06</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	682.48	107.89	87.37	1,122.96	363.23
	(b) Land development costs	2,264.38	5,964.79	396.44	9,415.11	1,366.16
	(c) Construction and labour cost	1,704.22	1,145.48	1,214.86	4,126.98	2,917.61
	(d) Changes in inventories	(2,142.70)	(6,993.50)	545.63	(9,369.20)	1,481.86
	(e) Employee benefit expense	1,123.15	753.90	592.88	3,182.16	1,875.54
	(f) Finance costs	200.71	148.36	194.72	572.69	556.64
	(g) Depreciation and amortisation expense	67.07	67.47	45.03	244.69	128.01
	(h) Other expenses	634.02	850.26	360.15	2,907.97	2,049.60
	<b>Total expenses</b>	<b>4,533.33</b>	<b>2,044.65</b>	<b>3,437.08</b>	<b>12,203.36</b>	<b>10,738.65</b>
<b>3</b>	<b>Profit from operations before tax (1-2)</b>	<b>2,835.90</b>	<b>57.65</b>	<b>651.71</b>	<b>6,700.99</b>	<b>4,734.41</b>
<b>4</b>	<b>Tax expenses</b>					
	- Current Tax	701.78	53.42	252.33	1,216.87	1,004.97
	- Adjustment of tax pertaining to earlier years	(7.75)	-	(104.21)	(7.75)	(104.21)
	- Deferred Tax charge / (credit)	0.99	(41.40)	7.31	(21.47)	6.34
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>2,140.88</b>	<b>45.63</b>	<b>496.28</b>	<b>5,513.34</b>	<b>3,827.31</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss in subsequent periods :					
	Remeasurement (loss) on defined benefit plans	(27.06)	(5.68)	(23.88)	(44.10)	(22.73)
	Income tax effect on above	6.81	1.43	6.01	11.10	5.72
<b>7</b>	<b>Total comprehensive income after tax (5+6)</b>	<b>2,120.63</b>	<b>41.38</b>	<b>478.41</b>	<b>5,480.34</b>	<b>3,810.30</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,534.40</b>	<b>4,531.20</b>	<b>4,531.20</b>	<b>4,534.40</b>	<b>4,531.20</b>
<b>9</b>	<b>Other equity excluding Revaluation Reserves</b>				<b>52,522.38</b>	<b>48,354.35</b>
<b>10</b>	<b>EPS - (Not annualised for quarters)</b>					
	- Basic (₹)	4.72	0.10	1.10	12.17	8.71
	- Diluted (₹)	4.67	0.10	1.09	12.05	8.41

(See accompanying notes to these standalone financial results)

**Notes:**

- These audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 6, 2024. 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, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto December 31, 2023 and December 31, 2022 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.
- Statement of audited Standalone Cash Flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure 1.
- The financial results for the quarter and year ended March 31, 2024 can be viewed on the Company's website 'www.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.
- The Board of Directors recommended a final dividend of Rs. 2.5/- per equity share and special dividend of Rs. 1/- per equity share, totalling to a dividend of Rs. 3.5/- per equity share of face value of Rs 10 each, for the financial year ended March 31, 2024, subject to approval of shareholders in the ensuing Annual General Meeting.
- Previous period/year figures have been regrouped and reclassified where necessary to conform to current period's classification.

Ahmedabad  
May 6, 2024



For Arvind SmartSpaces Limited

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

**Arvind Smartspaces Limited**

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## Annexure 1 - Statement of Audited standalone cash flow for the year ended on 31st March, 2024

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	6,700.99	4,734.41
Adjustment to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(2,096.10)	(665.05)
Depreciation and amortization expense	244.69	128.01
Loss on sale of property plant and equipment (Net)	31.07	17.21
Finance cost	572.69	556.64
Share based payment expense	124.11	123.77
Interest income	(3,161.14)	(3,633.90)
Gain on sale of Mutual funds	(557.41)	(60.16)
Sundry balances written off	5.11	54.57
Fair value gain on financial instruments at fair value through profit and loss	(72.47)	-
<b>Operating profit before working capital changes</b>	<b>1,791.54</b>	<b>1,255.50</b>
Adjustments for:		
Increase / (Decrease) in trade payables	1,432.38	(284.59)
Increase in provisions	78.15	26.00
Increase in other liabilities	3,738.13	3,291.44
Increase / (Decrease) in financial liabilities	292.62	(34.95)
(Increase) / Decrease in inventory	(9,642.42)	1,371.70
(Increase) in financial assets	(5,338.25)	9,590.37
(Increase) in trade receivables	(13.81)	(75.27)
(Increase) / Decrease in other assets	3,685.79	(17,553.97)
Cash generated from/ (used in) operations	(3,975.87)	(2,413.77)
Direct taxes paid (net of refund)	(525.56)	(744.78)
<b>Net cashflow generated from/(used in) operating activities</b>	<b>[A] (4,501.43)</b>	<b>(3,158.55)</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries and joint ventures	(38,818.60)	(20,470.34)
Proceeds from withdrawal of investments in subsidiaries and joint ventures	37,320.67	24,889.71
Investments in mutual funds	(2,131.63)	(5,871.72)
(Investments)/redemption of fixed deposits	(73.71)	297.94
Bank balances not considered as cash and cash equivalents	(7.08)	-
Loans (given)	(20,325.94)	(17,257.28)
Loans repaid	29,645.75	-
Purchase of property, plant and equipment including CWIP, capital advances and intangibles	(995.92)	(341.81)
Proceeds from sale of property, plant and equipment	34.19	35.83
Interest received	2,714.54	3,048.34
<b>Net cashflow generated from/(used in) investing activities</b>	<b>[B] 7,362.27</b>	<b>(15,669.33)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	5,202.38	9,547.45
Repayment of long term borrowings	(4,265.85)	(4,489.91)
Payment of principal portion of lease liabilities	(67.53)	(11.04)
Finance cost paid	(325.94)	(492.20)
Dividend Paid	(1,488.22)	-
Proceeds from issue of share capital (including securities premium) through ESOP's / share warrants	62.10	2,180.26
<b>Net cashflow (used in) / generated from financing activities</b>	<b>[C] (883.06)</b>	<b>6,734.56</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>[A+B+C] 1,977.78</b>	<b>(12,093.32)</b>
Cash and cash equivalents at the beginning of the year	1,914.38	14,007.70
<b>Cash and cash equivalents at the end of the year</b>	<b>3,892.16</b>	<b>1,914.38</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	941.65	1,014.12
Cash in hand	0.51	0.26
Fixed deposits having maturity of less than 3 months	2,950.00	900.00
	<b>3,892.16</b>	<b>1,914.38</b>

(See accompanying notes to these standalone financial results)

Arvind Smartspaces Limited

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**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and year ended March 31, 2024 ("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  
Arvind Homes Private Limited  
Arvind Smarthomes Private Limited  
Uplands Facilities Management LLP  
ASL Facilities Management LLP  
Changodar Industrial Infrastructure (One LLP)  
Arvind Infracon LLP  
Yogita Shelters LLP  
Chirping Woods Homes LLP  
Arvind Smart City LLP  
Arvind Infrabuild LLP  
Thol Highlands LLP  
Adroda Homes LLP  
Kalyangadh Homes LLP  
Lagdana Homes LLP  
Bavla Homes LLP  
Arvind Surat Value Homes LLP (formerly known as Kesardi Homes LLP)  
Ahmedabad Chhabasar Homes LLP  
Arvind Integrated Projects LLP  
Arvind Green Homes LLP



## Joint Ventures:

Arvind Bsafal Home 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 loss and other financial information of the Group and its joint venture for the quarter and year ended March 31, 2024.

## 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 and 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 loss 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 operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their 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 Master 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 results and other financial information, in respect of:

- 17 subsidiaries, whose financial statements include total assets of Rs. 46,636.66 lacs as at March 31, 2024, total revenues of Rs. 115.19 lacs and Rs. 8,248.44 lacs, total net profit/(loss) after tax of Rs. (1020.21) lacs and Rs. 461.01 lacs, total comprehensive income/(loss) of Rs. (1020.21) lacs and Rs. 461.01 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 682.81 lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net profit of Rs. 0.11 lacs and Group's share of total comprehensive income of Rs. 0.11 lacs for the quarter and for the year ended March 31, 2024 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.

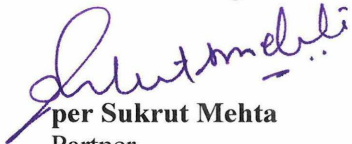
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24101974BKERSE8589

Place: Ahmedabad

Date: May 06, 2024



Audited Statement of Consolidated Assets and Liabilities as at 31st March, 2024		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.24 (Audited)	31.03.23 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,795.68	4,527.01
(b) Right of use assets	338.98	73.92
(c) Capital work in progress	1,865.27	1,572.11
(d) Intangible assets	188.29	42.19
(e) Intangible assets under development	-	144.20
(f) Other financial assets	14,387.78	3,830.20
(g) Deferred tax assets (net)	2,601.14	3,041.91
(h) Income tax assets (net)	1,159.52	1,231.35
(i) Other non-current assets	13,565.47	2,111.42
<b>Total Non-Current Assets</b>	<b>38,902.13</b>	<b>16,574.31</b>
<b>Current Assets</b>		
(a) Inventories	1,36,195.91	95,703.18
(b) Financial assets		
(i) Investment in joint ventures	8.33	24.62
(ii) Other Investments	10,320.04	8,324.43
(iii) Trade receivables	261.84	271.29
(iv) Cash and cash equivalents	6,302.70	6,360.78
(v) Bank balance other than (iv) above	11.48	4.40
(vi) Other financial assets	9,301.60	13,721.37
(c) Other current assets	8,934.74	10,076.50
<b>Total Current Assets</b>	<b>1,71,336.64</b>	<b>1,34,486.57</b>
<b>TOTAL ASSETS</b>	<b>2,10,238.77</b>	<b>1,51,060.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,534.40	4,531.20
(b) Other equity	44,921.73	42,109.97
<b>Equity attributable to equity holders of the parent</b>	<b>49,456.13</b>	<b>46,641.17</b>
(c) Non-controlling interests	13,160.93	2,898.96
<b>Total Equity</b>	<b>62,617.06</b>	<b>49,540.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,094.81	14,270.75
(ii) Lease Liabilities	339.92	75.65
(b) Deferred tax liabilities (net)	50.58	
(c) Long term provisions	411.65	271.00
<b>Total Non Current Liabilities</b>	<b>9,896.96</b>	<b>14,617.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,556.92	230.09
(ii) Lease Liabilities	30.49	3.66
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	304.58	99.43
Total outstanding dues of creditors other than micro enterprise and small enterprise	12,060.40	5,893.98
(iv) Other financial liabilities	1,557.72	1,578.88
(b) Other current liabilities	1,21,536.38	78,820.72
(c) Short term provisions	51.58	69.98
(d) Current tax liabilities (net)	626.67	206.61
<b>Total Current Liabilities</b>	<b>1,37,724.74</b>	<b>86,903.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,10,238.77</b>	<b>1,51,060.88</b>
( See accompanying notes to these consolidated financial results)		

Ahmedabad  
May 6, 2024



For Arvind SmartSpaces Limited

*(Signature)*

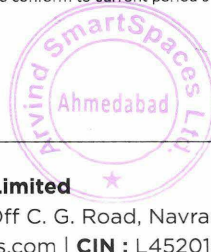
Kamal Singal  
Managing Director & CEO

*(Signature)*

**Arvind Smartspaces Limited**

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024						
[₹ in lacs except as stated otherwise]						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	11,737.23	8,429.96	9,268.29	34,117.72	25,591.68
	(b) Other income	273.57	212.33	168.71	970.01	733.36
	<b>Total income</b>	<b>12,010.80</b>	<b>8,642.29</b>	<b>9,437.00</b>	<b>35,087.73</b>	<b>26,325.04</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	1,125.41	593.23	463.35	2,596.67	1,701.57
	(b) Land development costs	7,465.18	20,924.60	4,270.94	35,093.29	19,244.64
	(c) Construction and labour cost	5,278.30	2,442.21	3,008.93	11,508.82	10,585.91
	(d) Changes in inventories	(9,707.83)	(21,114.06)	(1,890.47)	(40,004.30)	(18,962.62)
	(e) Employee benefit expense	1,797.18	1,266.74	1,126.91	5,390.16	3,681.91
	(f) Finance costs	445.46	263.51	641.24	4,093.81	1,399.47
	(g) Depreciation and amortisation expense	122.03	110.15	83.59	450.40	270.90
	(h) Other expenses	2,644.64	2,322.95	255.43	8,387.59	4,446.88
	<b>Total expenses</b>	<b>9,170.37</b>	<b>6,809.33</b>	<b>7,959.92</b>	<b>27,516.44</b>	<b>22,368.66</b>
<b>3</b>	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>2,840.43</b>	<b>1,832.96</b>	<b>1,477.08</b>	<b>7,571.29</b>	<b>3,956.38</b>
<b>4</b>	Share of Profit / (loss) of joint ventures	0.11	0.01	1.40	0.11	1.33
<b>5</b>	<b>Profit from operations before tax (3-4)</b>	<b>2,840.54</b>	<b>1,832.97</b>	<b>1,478.48</b>	<b>7,571.40</b>	<b>3,957.71</b>
<b>6</b>	Tax expenses					
	- Current Tax	750.91	91.02	(37.33)	2,118.02	1,802.73
	- Adjustment of tax pertaining to earlier years	(7.75)	-	(104.06)	(56.99)	(104.06)
	- Deferred Tax (credit)/charge	146.76	576.70	571.77	401.29	(523.67)
<b>7</b>	<b>Net profit after tax (5-6)</b>	<b>1,950.62</b>	<b>1,165.25</b>	<b>1,048.10</b>	<b>5,109.08</b>	<b>2,782.71</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss in subsequent periods :					
	Remeasurement (loss) on defined benefit plans	(27.06)	(5.68)	(23.88)	(44.10)	(22.73)
	Income tax effect	6.81	1.43	6.01	11.10	5.72
<b>9</b>	<b>Total comprehensive income after tax (7+8)</b>	<b>1,930.37</b>	<b>1,161.00</b>	<b>1,030.23</b>	<b>5,076.08</b>	<b>2,765.70</b>
	<b>Net profit for the period/year</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,549.39	939.95	930.05	4,157.06	2,560.75
	Non-controlling interest	401.23	225.30	118.05	952.02	221.96
	<b>Other comprehensive income for the period/year</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	(20.25)	(4.25)	(17.87)	(33.00)	(17.01)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period/year</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	<b>1,529.13</b>	<b>935.71</b>	<b>912.18</b>	<b>4,124.06</b>	<b>2,543.74</b>
	Non-controlling interest	<b>401.24</b>	<b>225.29</b>	<b>118.05</b>	<b>952.02</b>	<b>221.96</b>
<b>10</b>	Paid-up equity share capital (face value ₹ 10/- per share)	4,534.40	4,531.20	4,531.20	4,534.40	4,531.20
<b>11</b>	Other equity excluding Revaluation Reserves				44,921.73	42,109.97
<b>12</b>	EPS - (Not annualised for quarters)					
	- Basic (₹)	3.42	2.07	2.05	9.17	5.83
	- Diluted (₹)	3.39	2.05	2.04	9.09	5.63
	(See accompanying notes to these consolidated financial results)					
<b>Notes:</b>						
1 These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") , its subsidiaries (Holding company and Subsidiaries together referred as "Group") and joint ventures for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 6, 2024. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.						
2 The figures of the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively which were subjected to limited review.						
3 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.						
4 Statement of audited consolidated cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure 1.						
5 The financial results for the quarter and year ended March 31,2024 can be viewed on the Company's website 'www.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 Holding Company are listed.						
6 The Board of Directors recommended a final dividend of Rs.2.5/- per equity share and special dividend of Rs.1/- per equity share, totalling to a dividend of Rs.3.5/- per equity share of face value of Rs 10 each , for the financial year ended March 31,2024 , subject to approval of shareholders in the ensuing Annual General Meeting						
7 Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.						

Ahmedabad  
May 06, 2024



For Arvind SmartSpaces Limited  
  
 Namal Singal  
 Managing Director & CEO

**Arvind Smartspaces Limited**

**Annexure 1 - Statement of audited consolidated cash flow for the year ended on 31st March, 2024**

[₹ in lacs except as stated otherwise]

Particulars	For the year ended 31st March, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	7,571.40	3,957.71
Adjustments to reconcile profit before tax to net cash flow :		
Share of loss of joint ventures	(0.11)	(1.33)
Depreciation and amortization expense	450.40	270.90
Loss on sale of property, plant and equipment (Net)	31.30	17.51
Finance cost	4,093.81	1,399.47
Share based payment expense	124.11	123.77
Interest income	(34.80)	(547.61)
Gain from Mutual funds	(791.00)	(62.85)
Miscellaneous balances written off (Net)	152.67	54.57
<b>Operating profit before working capital changes</b>	<b>11,597.78</b>	<b>5,212.14</b>
Adjustments for:		
Increase in trade payables	6,371.57	267.17
Increase in provisions	78.16	26.00
Increase in other liabilities	42,715.66	24,602.05
Increase in financial liabilities	170.14	110.05
(Increase) in inventory	(40,492.73)	(19,082.70)
(Increase) in financial assets	(6,054.48)	(11,022.21)
(Increase) in trade receivables	9.45	(165.15)
(Increase)/Decrease in other assets	(9,826.17)	(6,413.23)
Cash generated from / (used in) operations	4,569.38	(6,465.88)
Direct taxes paid (net of refund)	(1,519.25)	(3,638.39)
<b>Net cash generated from / (used in) operating activities</b>	<b>[A] 3,050.13</b>	<b>(10,104.27)</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds (Net)	(1,204.61)	(8,261.16)
Bank balances not considered as cash and cash equivalents	(7.08)	-
(Investments)/redemption of fixed deposits	(73.71)	482.38
Purchase of property, plant and equipment including CWIP, Intangibles and capital advances	(1,593.33)	(1,052.00)
Proceeds from sale of property, plant and equipment	51.46	90.65
Proceeds from withdrawal of investments in Joint Venture	16.40	3.80
Interest received	34.48	584.48
<b>Net cash (used in)/generated from from investing activities</b>	<b>[B] (2,776.39)</b>	<b>(8,151.85)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	5,268.77	9,625.92
Repayment of long term borrowings	(4,307.21)	(4,499.93)
Proceeds from issue of debentures	3,000.00	5,200.00
Repayment of debentures	(8,002.80)	(1,680.00)
Capital contribution in LLP by minority partners	11,697.19	879.54
Withdrawal from LLP by minority partners	(2,387.23)	(1,704.42)
Payment of lease liabilities	(67.29)	(11.04)
Finance costs paid	(4,107.12)	(463.93)
Dividend Paid	(1,488.22)	-
Proceeds from issue of share capital (including securities premium) through ESOP's/Share warrants	62.09	2,180.26
<b>Net cash (used in) / generated from financing activities</b>	<b>[C] (331.82)</b>	<b>9,526.40</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>[A+B+C] (58.08)</b>	<b>(8,729.72)</b>
Cash and cash equivalents at the beginning of the year	6,360.78	15,090.50
Cash and cash equivalents at the end of the year	6,302.70	6,360.78
<b>Components of cash and cash equivalents</b>		
Balances with banks	3,164.46	3,913.68
Fixed deposits having maturity of less than 3 months	3,131.33	2,430.89
Cash in hand	6.90	11.81
	<b>6,302.70</b>	<b>6,360.78</b>

(See accompanying Notes to these consolidated financial results)

**Arvind Smartspaces Limited**

**Regd. Office:** 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad, 380 009, India.

**Tel.:** +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

