

19<sup>th</sup> 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, 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**

**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, 2023.**

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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. 19<sup>th</sup> May, 2023 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, 2023;
2. recommended the following dividend for the financial year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 19<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2023.

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, 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**

**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, 2023 ("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, 2023.

**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.



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

Chartered Accountants

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:

- 2 LLPs whose financial statements include Company's share of net profit of Rs.1.40 lacs and Rs.1.33 lacs and total comprehensive income of Rs.1.40 lacs and Rs.1.33 lacs for the quarter ended and year ended March 31, 2023 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23101974BGUFLR4290



Place: Ahmedabad

Date: May 19, 2023

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

[₹ in Lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	3,149.96	2,932.62	4,119.75	11,727.81	12,017.05
	(b) Other income	938.83	1,051.85	914.67	3,745.25	2,730.64
	<b>Total income</b>	<b>4,088.79</b>	<b>3,984.47</b>	<b>5,034.42</b>	<b>15,473.06</b>	<b>14,747.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	87.37	87.39	141.93	363.23	531.10
	(b) Land development costs	396.44	417.08	185.44	1,366.16	254.05
	(c) Construction and labour cost	1,214.86	707.08	1,828.46	2,917.61	3,908.33
	(d) Changes in inventories	545.63	391.03	935.96	1,481.86	1,256.79
	(e) Employee benefit expense	592.88	366.52	442.50	1,875.54	1,355.77
	(f) Finance costs	194.72	194.68	118.35	556.64	1,137.33
	(g) Depreciation and amortisation expense	45.03	28.55	25.81	128.01	93.85
	(h) Other expenses	360.15	478.13	324.53	2,049.60	1,671.27
	<b>Total expenses</b>	<b>3,437.08</b>	<b>2,670.46</b>	<b>4,002.98</b>	<b>10,738.65</b>	<b>10,208.49</b>
<b>3</b>	<b>Profit from operations before tax (1-2)</b>	<b>651.71</b>	<b>1,314.01</b>	<b>1,031.44</b>	<b>4,734.41</b>	<b>4,539.20</b>
<b>4</b>	<b>Tax expenses</b>					
	- Current Tax	252.33	217.24	238.96	1,004.97	619.97
	- Adjustment of tax pertaining to earlier years	(104.21)	-	7.72	(104.21)	7.72
	- Deferred Tax charge / (credit)	7.31	(1.83)	8.31	6.34	7.03
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>496.28</b>	<b>1,098.60</b>	<b>776.45</b>	<b>3,827.31</b>	<b>3,904.48</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 gains / (losses) on defined benefit plans	(23.88)	0.38	24.75	(22.73)	1.53
	Income tax effect on above	6.01	(0.10)	(6.23)	5.72	(0.39)
<b>7</b>	<b>Total comprehensive income after tax (5+6)</b>	<b>478.41</b>	<b>1,098.88</b>	<b>794.97</b>	<b>3,810.30</b>	<b>3,905.62</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,531.20</b>	<b>4,531.20</b>	<b>4,246.20</b>	<b>4,531.20</b>	<b>4,246.20</b>
<b>9</b>	<b>Other equity excluding Revaluation Reserves</b>				<b>48,354.35</b>	<b>41,798.29</b>
<b>10</b>	<b>EPS - (Not annualised for quarters)</b>					
	- Basic (₹)	1.10	2.43	1.83	8.71	10.08
	- Diluted (₹)	1.09	2.37	1.76	8.41	9.82

**Notes:**

- These audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 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 figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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, 2023 and March 31, 2022 is given in Annexure 1.
- The financial results for the quarter and year ended March 31, 2023 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.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, for the financial year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

 Ahmedabad  
May 19, 2023


For Arvind SmartSpaces Limited

  
Kamal Singal  
Managing Director & CEO

Standalone Statement of Assets and Liabilities as at 31st March, 2023		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.23 (Audited)	31.03.22 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	890.28	813.52
(b) Right of use assets	73.92	-
(c) Intangible assets	29.75	20.60
(d) Intangible assets under development	144.19	69.35
(e) Financial assets		
(i) Investments	14,959.88	18,963.18
(ii) Loans	21,639.84	5,781.76
(iii) Other financial assets	16,339.80	12,621.10
(f) Deferred tax assets (net)	42.37	42.99
(g) Income tax assets (net)	289.98	315.13
(h) Other non-current assets	1,174.61	380.75
<b>Total Non-Current Assets</b>	<b>55,584.62</b>	<b>39,008.38</b>
<b>Current Assets</b>		
(a) Inventories	18,052.43	19,432.15
(b) Financial assets		
(i) Investments	9,457.87	3,277.02
(ii) Trade receivables	178.31	103.04
(iii) Cash and cash equivalents	1,914.38	14,007.70
(iv) Bank balance other than (iii) above	4.40	4.42
(v) Loans	5,400.00	4,000.81
(vi) Others financial assets	4,594.10	2,665.33
(c) Other current assets	2,830.43	1,126.93
<b>Total Current Assets</b>	<b>42,431.92</b>	<b>44,617.40</b>
<b>TOTAL ASSETS</b>	<b>98,016.54</b>	<b>83,625.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,531.20	4,246.20
(b) Other equity	48,354.35	41,798.29
(c) Money received against share warrants	-	726.75
<b>Total Equity</b>	<b>52,885.55</b>	<b>46,771.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,977.19	146.82
(ii) Lease Liabilities	75.65	-
(b) Long term provisions	271.00	232.60
<b>Total Non Current Liabilities</b>	<b>5,323.84</b>	<b>379.42</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	215.85	50.05
(ii) Lease Liabilities	3.66	-
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	75.98	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,571.36	1,781.46
(iv) Other financial liabilities	364.75	351.05
(b) Other current liabilities	37,368.24	34,076.83
(c) Short term provisions	69.98	59.64
(d) Current tax liabilities (net)	137.33	-
<b>Total Current Liabilities</b>	<b>39,807.15</b>	<b>36,475.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,016.54</b>	<b>83,625.78</b>

( See accompanying notes to the financial results)

For Arvind SmartSpaces Limited



*[Signature]*  
 Kamal Singal  
 Managing Director & CEO

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the period before tax	4,734.41	4,539.20
Adjustment/(loss) to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(665.05)	(2,304.95)
Depreciation and amortization expense	128.01	93.85
Loss on sale of property plant and equipment (Net)	17.21	17.06
Finance cost	556.64	1,137.33
Share based payment expense	123.77	1.10
Interest income	(3,633.90)	(2,583.73)
Gain from Mutual funds	(60.16)	-
Impairment of investments	-	48.25
Provision for doubtful debt	-	3.74
Miscellaneous balances written off/ back (Net)	54.57	(85.60)
<b>Operating profit before working capital changes</b>	<b>1,255.50</b>	<b>866.25</b>
Adjustments for:		
(Decrease) / Increase in trade payables	(284.59)	190.02
Increase in provisions	26.00	18.43
Increase in other liabilities	3,291.44	21,648.80
(Decrease) / Increase in financial liabilities	(34.95)	346.63
Decrease in inventory	1,371.70	1,258.85
(Increase) in financial assets	(5,369.14)	(1,061.93)
(Increase) / Decrease in trade receivables	(75.27)	119.86
(Increase) in other assets	(2,594.46)	(36.35)
Cash (used in) / generated from operations	(2,413.77)	23,350.56
Direct taxes paid (net of refund)	(744.78)	(896.57)
<b>Net cash (used in) / generated from operating activities</b>	<b>[A] (3,158.55)</b>	<b>22,453.99</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries	(20,470.34)	(14,418.83)
Proceeds from investments in subsidiaries	24,889.71	9,195.58
Investments in Mutual Funds	(11,900.00)	-
Proceeds from redemption of Mutual funds	6,028.28	-
Proceeds from withdrawal of fixed deposits	297.94	160.88
Loans (given) (net)	(17,257.28)	(5,510.99)
Purchase of property, plant and equipment including CWIP	(341.81)	(269.90)
Proceeds from sale of property, plant and equipment	35.83	0.82
Interest received	3,048.34	3,882.11
<b>Net cash used in investing activities</b>	<b>[B] (15,669.33)</b>	<b>(6,960.33)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	9,547.45	3,626.21
Repayment of long term borrowings	(4,489.91)	(15,340.96)
Payment of lease liabilities	(11.04)	-
Finance cost paid	(492.20)	(1,137.33)
Proceeds from issue of share capital through warrants (including securities premium)	2,180.26	9,248.73
<b>Net cash generated from / (used in) financing activities</b>	<b>[C] 6,734.56</b>	<b>(3,603.35)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>[A+B+C] (12,093.32)</b>	<b>11,890.31</b>
Cash and cash equivalents at the beginning of the year	14,007.70	2,117.39
<b>Cash and cash equivalents at the end of the year</b>	<b>1,914.38</b>	<b>14,007.70</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	1,014.12	542.30
Cash in hand	0.26	3.17
Fixed deposits having maturity of less than 3 months	900.00	13,462.23
	<b>1,914.38</b>	<b>14,007.70</b>

(See accompanying notes to the financial results)

For Arvind SmartSpaces Limited



*[Signature]*  
 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"), 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, 2023 ("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 (Formerly known as "Arvind Altura 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

**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 loss and other financial information of the Group for the quarter and year ended March 31, 2023.

## **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 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 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 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.



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. 22,971.75 lacs as at March 31, 2023, total revenues of Rs. 4,760.45 lacs and Rs 12,781.84 lacs, total net profit after tax of Rs.604.28 lacs and Rs.1,549.29 lacs, total comprehensive income of Rs. 604.28 lacs and Rs.1,549.29 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,058.79 lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 2 joint ventures, whose financial statements include Group's share of net profit of Rs.1.40 lacs and Rs.1.33 lacs and Group's share of total comprehensive income of Rs. 1.40 lacs and Rs. 1.33 lacs for the quarter and for the year ended March 31, 2023 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.

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil lacs as at March 31, 2023, and total revenues of Rs. Nil lacs and Rs. Nil lacs, total net loss and total comprehensive loss of Rs. 0.23 lacs and Rs. 0.23 lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. Nil lacs for the year ended March 31, 2023, whose statements and other financial information have not been audited by their auditors.

This unaudited financial statement and financial information have been approved and 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 subsidiary, is based solely on such unaudited financial statement and financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and financial information are not material to the Group.

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 and the financial information certified by the Management.



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


Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23101974BGUFLS5677

Place: Ahmedabad

Date : May 19, 2023

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023						
[₹ in lacs except as stated otherwise]						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	9,268.29	5,263.28	16,112.81	25,591.68	25,684.41
	(b) Other income	168.71	259.45	249.71	733.36	757.81
	<b>Total income</b>	<b>9,437.00</b>	<b>5,522.73</b>	<b>16,362.52</b>	<b>26,325.04</b>	<b>26,442.22</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	463.35	422.09	735.42	1,701.57	2,229.76
	(b) Land development costs	4,270.94	8,983.08	4,526.82	19,244.64	6,570.23
	(c) Construction and labour cost	3,008.93	3,270.45	3,648.47	10,585.91	10,864.54
	(d) Changes in inventories	(1,890.47)	(10,312.71)	2,693.78	(18,962.62)	(7,132.05)
	(e) Employee benefit expense	1,126.91	805.54	838.95	3,681.91	2,723.69
	(f) Finance costs	641.24	399.26	127.00	1,399.47	1,683.41
	(g) Depreciation and amortisation expense	83.59	66.08	56.15	270.90	150.77
	(h) Other expenses	255.43	1,222.54	1,472.54	4,446.88	5,517.88
	<b>Total expenses</b>	<b>7,959.92</b>	<b>4,856.33</b>	<b>14,099.13</b>	<b>22,368.66</b>	<b>22,608.23</b>
<b>3</b>	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>1,477.08</b>	<b>666.40</b>	<b>2,263.39</b>	<b>3,956.38</b>	<b>3,833.99</b>
<b>4</b>	Share of Profit / (loss) of joint ventures	1.40	(0.06)	(71.76)	1.33	(71.97)
<b>5</b>	<b>Profit from operations before tax (3-4)</b>	<b>1,478.48</b>	<b>666.34</b>	<b>2,191.63</b>	<b>3,957.71</b>	<b>3,762.02</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current Tax	(37.33)	429.46	932.79	1,802.73	2,607.23
	- Adjustment of tax pertaining to earlier years	(104.06)	-	7.72	(104.06)	7.72
	- Deferred Tax (credit)	571.77	(269.13)	(172.63)	(523.67)	(1,330.07)
		<b>1,048.10</b>	<b>506.01</b>	<b>1,423.75</b>	<b>2,782.71</b>	<b>2,477.14</b>
<b>7</b>	<b>Net profit after tax (5-6)</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 gains / (losses) on defined benefit plans	(23.88)	0.38	24.75	(22.73)	1.53
	Income tax effect	6.01	(0.10)	(6.23)	5.72	(0.39)
<b>9</b>	<b>Total comprehensive income after tax (7+8)</b>	<b>1,030.23</b>	<b>506.29</b>	<b>1,442.27</b>	<b>2,765.70</b>	<b>2,478.28</b>
	<b>Net profit for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	<b>930.05</b>	<b>424.68</b>	<b>1,395.06</b>	<b>2,560.75</b>	<b>2,505.83</b>
	Non-controlling interest	118.05	81.33	28.69	221.96	(28.69)
	<b>Other comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	(17.87)	0.28	18.52	(17.01)	1.14
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	<b>912.18</b>	<b>424.96</b>	<b>1,413.58</b>	<b>2,543.74</b>	<b>2,506.97</b>
	Non-controlling interest	<b>118.05</b>	<b>81.33</b>	<b>28.69</b>	<b>221.96</b>	<b>(28.69)</b>
<b>10</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,531.20</b>	<b>4,531.20</b>	<b>4,246.20</b>	<b>4,531.20</b>	<b>4,246.20</b>
<b>11</b>	<b>Other equity excluding Revaluation Reserves</b>				<b>42,109.97</b>	<b>38,934.89</b>
<b>12</b>	<b>EPS - (Not annualised for quarters)</b>					
	- Basic (₹)	2.05	0.94	3.29	5.83	6.47
	- Diluted (₹)	2.04	0.92	3.17	5.63	6.30

**Notes:**

- These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (together referred as "Group") and joint ventures for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 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 figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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.
- Statement of audited consolidated cash flow for the year ended March 31, 2023 and March 31, 2022 is given in Annexure 1.
- The financial results for the quarter and year ended March 31, 2023 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.
- 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, for the financial year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting
- 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

Consolidated Statement of Assets and Liabilities as at 31st March, 2023		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.23 (Audited)	31.03.22 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,527.01	4,295.22
(b) Right of use assets	73.92	-
(c) Capital work in progress	1,572.11	1,204.07
(d) Intangible assets	42.19	35.69
(e) Intangible assets under development	144.20	69.39
(f) Financial assets		
(i) Investment in joint ventures	-	0.07
(ii) Other financial assets	3,830.20	3,995.34
(g) Deferred tax assets (net)	3,041.91	2,512.52
(h) Income tax assets (net)	1,231.35	692.74
(i) Other non-current assets	2,111.42	1,235.95
<b>Total Non-Current Assets</b>	<b>16,574.31</b>	<b>14,040.99</b>
<b>Current Assets</b>		
(a) Inventories	95,703.18	76,628.51
(b) Financial assets		
(i) Investment in joint ventures	24.62	27.02
(ii) Other Investments	8,324.43	-
(iii) Trade receivables	271.29	106.14
(iv) Cash and cash equivalents	6,360.78	15,090.50
(v) Bank balance other than (iv) above	4.40	188.83
(vi) Other financial assets	13,721.37	2,878.13
(c) Other current assets	10,076.50	4,635.86
<b>Total Current Assets</b>	<b>1,34,486.57</b>	<b>99,554.99</b>
<b>TOTAL ASSETS</b>	<b>1,51,060.88</b>	<b>1,13,595.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,531.20	4,246.20
(b) Other equity	42,109.97	38,934.89
(c) Money received against share warrants	-	726.75
<b>Equity attributable to equity holders of the parent</b>	<b>46,641.17</b>	<b>43,907.84</b>
(d) Non-controlling interests	2,898.96	3,763.15
<b>Total Equity</b>	<b>49,540.13</b>	<b>47,670.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,270.75	2,966.77
(ii) Lease Liabilities	75.65	-
(b) Long term provisions	271.00	232.60
<b>Total Non Current Liabilities</b>	<b>14,617.40</b>	<b>3,199.37</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	230.09	50.05
(ii) Lease Liabilities	3.66	-
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	99.43	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	5,893.98	5,572.32
(iv) Other financial liabilities	1,578.88	1,125.72
(b) Other current liabilities	78,820.72	54,160.56
(c) Short term provisions	69.98	59.64
(d) Current tax liabilities (net)	206.61	1,601.24
<b>Total Current Liabilities</b>	<b>86,903.35</b>	<b>62,725.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,51,060.88</b>	<b>1,13,595.98</b>

( See accompanying notes to the financial results)

For Arvind SmartSpaces Limited

Ahmedabad  
May 19, 2023



  
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 Fax: +91 79 68267021  
CIN: L45201GJ2008PLC055771

Fashioning  
Possibilities

**Annexure 1 - Statement of audited consolidated cash flow for the year ended on 31st March, 2023**

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the period before tax	3,957.71	3,762.02
Adjustments /(Loss) to reconcile profit before tax to net cash flow :		
Share of (profit)/ loss of joint ventures	(1.33)	71.97
Depreciation and amortization expense	270.90	150.77
Loss on sale of property, plant and equipment (Net)	17.51	18.08
Finance cost	1,399.47	1,683.41
Share based payment expense	123.77	1.10
Interest income	(547.61)	(402.88)
Gain from Mutual funds	(62.85)	-
Impairment of investments	-	48.25
Provision for doubtful debts	-	3.74
Miscellaneous balances written off/ back (Net)	54.57	(75.25)
<b>Operating profit before working capital changes</b>	<b>5,212.14</b>	<b>5,261.21</b>
Adjustments for:		
Increase / (Decrease) in trade payables	267.17	(183.79)
Increase in provisions	26.00	18.44
Increase in other liabilities	24,602.05	22,606.39
Increase in financial liabilities	110.05	346.63
(Increase) in inventory	(19,082.70)	(7,197.08)
(Increase) in financial assets	(11,022.21)	(967.68)
(Increase) / Decrease in trade receivables	(165.15)	117.51
(Increase) in other assets	(6,413.23)	(2,562.45)
Cash (used in) / generated from operations	(6,465.88)	17,439.18
Direct taxes paid (net of refund)	(3,638.39)	(1,380.89)
<b>Net cash (used in) / generated from operating activities</b>	<b>[A] (10,104.27)</b>	<b>16,058.29</b>
<b>B. Cash flow from investing activities</b>		
Investments in Mutual Funds	(14,765.00)	-
Proceeds from redemption of Mutual funds	6,503.84	-
Loans (given) / received (net)	-	3,485.34
Proceeds/ (Deposits) with Bank Deposits	482.38	(23.53)
Purchase of property, plant and equipment including CWIP	(1,052.00)	(947.32)
Proceeds from sale of property, plant and equipment	90.65	7.76
Proceeds from / (withdrawal) of investments in Joint Venture	3.80	(3.65)
Interest received	584.48	410.71
<b>Net cash (used in) / generated from investing activities</b>	<b>[B] (8,151.85)</b>	<b>2,929.31</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	9,625.92	3,676.21
Repayment of long term borrowings	(4,499.93)	(20,899.35)
Proceeds from issue of debentures	5,200.00	2,100.00
Repayment of debentures	(1,680.00)	-
Capital contribution in LLP by minority partners	879.54	2,859.10
Withdrawal from LLP by minority partners	(1,704.42)	(2,935.03)
Payment of lease liabilities	(11.04)	-
Finance costs paid	(463.93)	(1,450.57)
Proceeds from issue of share capital through warrants (including securities premium)	2,180.26	9,248.74
<b>Net cash generated from / (used in) financing activities</b>	<b>[C] 9,526.40</b>	<b>(7,400.90)</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>[A+B+C] (8,729.72)</b>	<b>11,586.70</b>
Cash and cash equivalents at the beginning of the year	<b>15,090.50</b>	<b>3,503.80</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,360.78</b>	<b>15,090.50</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	<b>3,913.68</b>	<b>1,589.99</b>
Fixed deposits having maturity of less than 3 months	<b>2,430.89</b>	<b>13,484.98</b>
Cash in hand	<b>11.81</b>	<b>15.53</b>
	<b>6,360.78</b>	<b>15,090.50</b>

(See accompanying Notes to the financial results)

For Arvind SmartSpaces Limited



*Kamal Singal*  
 Kamal Singal  
 Managing Director & CEO



## 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 9<sup>th</sup> 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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