

25<sup>th</sup> June, 2020

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, 5th Floor,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

Security Code : 539301  
Security ID : ARVSMART

Symbol : ARVSMART

Dear Sirs,

**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, 2020.**

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. 25<sup>th</sup> June, 2020 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, 2020;
2. Not recommended any dividend on equity shares for the Financial Year 2019-20;

We are submitting herewith the followings:

- Audited Standalone Financial Results alongwith the Auditors' Report.
- Audited Consolidated Financial Results alongwith the Auditors' Report.
- A copy of the Press Release being issued by the Company in respect of Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020.

Further, pursuant to Regulation 33(3)(d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors, M/s. S R B C Co & LLP, Chartered Accountants have issued the Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2020.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 3.00 PM *ham*



We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2020.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

**For Arvind SmartSpaces Limited**

  
**Prakash Makwana**  
**Company Secretary**

Encl: As above.





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

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

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 report of other auditor on the separate financial statements and on other financial information of the limited liability partnerships (LLP), the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;  
and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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 Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5 of the accompanying Standalone financial results, as regards the management evaluation of COVID-19 impact on the operations and assets of the Company. Our opinion is not modified in respect of this matter.





## **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.





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

Chartered Accountants

- 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 in respect of:

- 2 LLPs, whose financial statements include Company's share of net (loss) of Rs. (9.26) lakhs and Rs. (15.99) lakhs and Company's share of total comprehensive income (loss) of Rs. (9.26) lakhs and Rs. (15.99) lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

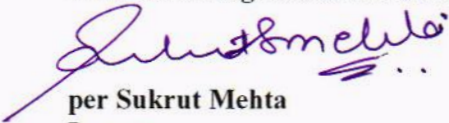
The independent auditor's reports on the financial statements and other financial information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019, being 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: 20101974AAAABN7676

Place : Ahmedabad

Date : June 25, 2020





STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in lacs except as stated otherwise)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	10,398.50	773.53	7,208.32	15,133.84	23,382.00
	(b) Other income	266.91	223.79	423.03	1,060.62	1,624.90
	<b>Total income</b>	<b>10,665.41</b>	<b>997.32</b>	<b>7,631.35</b>	<b>16,194.46</b>	<b>25,006.90</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	406.67	343.90	143.73	1,324.62	714.21
	(b) Land development costs	-	-	-	5,958.23	1,571.69
	(c) Construction and labour cost	1,643.23	1,317.48	1,148.51	5,534.97	5,469.66
	(d) Changes in inventories	4,681.76	(1,904.38)	2,998.70	(5,201.17)	6,566.00
	(e) Employee benefit expense	434.69	232.84	356.59	1,284.03	1,143.15
	(f) Finance costs	439.58	433.15	537.54	1,822.35	2,013.56
	(g) Depreciation and amortisation expense	19.09	19.57	21.49	82.39	87.57
	(h) Other expenses	1,394.77	370.47	451.85	2,783.93	1,625.62
	<b>Total expenses</b>	<b>9,019.79</b>	<b>813.03</b>	<b>5,658.41</b>	<b>13,589.35</b>	<b>19,191.46</b>
<b>3</b>	<b>Profit from operations before tax (1-2)</b>	<b>1,645.62</b>	<b>184.29</b>	<b>1,972.94</b>	<b>2,605.11</b>	<b>5,815.44</b>
<b>4</b>	<b>Tax expenses</b>					
	- Current Tax	273.22	-	-	273.22	-
	- Deferred Tax charge / (credits)	388.79	(22.20)	414.05	394.19	1,212.23
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>983.61</b>	<b>206.49</b>	<b>1,558.89</b>	<b>1,937.70</b>	<b>4,603.21</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss					
	Remeasurement gains / (losses) on defined benefit plans	5.70	(1.01)	3.38	2.68	(4.02)
	Income tax effect	(1.56)	0.29	(0.98)	(0.68)	1.17
<b>7</b>	<b>Total comprehensive income after tax (5+6)</b>	<b>987.75</b>	<b>205.77</b>	<b>1,561.29</b>	<b>1,939.70</b>	<b>4,600.36</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>3,555.36</b>	<b>3,555.36</b>	<b>3,523.36</b>	<b>3,555.36</b>	<b>3,523.36</b>
<b>9</b>	<b>Other equity excluding Revaluation Reserves</b>				<b>28,686.44</b>	<b>27,287.92</b>
<b>10</b>	<b>EPS - (Not annualised for quarterly figures)</b>					
	- Basic (₹)	2.77	0.58	4.43	5.46	13.35
	- Diluted (₹)	2.76	0.58	4.40	5.46	13.00

Notes:

- These audited standalone financial results of the company for quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on June 25, 2020. 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, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December 31, 2019 and December 31, 2018 respectively.
- The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The Company has elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The resultant impact of INR 59.59 lacs has been accounted in the results for the quarter and year ended March 31, 2020.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities. The company has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.
- On March 30, 2019 MCA notified Ind AS 116 'Leases' and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The company has adopted Ind AS-116, effective from April 01, 2019 using modified retrospective approach and accordingly, the comparatives have not been restated. The adoption of this standard does not have any material impact on the results for the quarter and year ended March 31, 2020.
- Statement of audited standalone cash flow for the year ended March 31, 2020 and March 31, 2019 is given in Annexure 1
- Previous period figures have been regrouped, rearranged and reclassified where necessary to confirm to current period's classification.

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

  
Kamal Singal  
Managing Director & CEO

Ahmedabad  
June 25, 2020



Standalone Balance sheet as at 31st March, 2020		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.20 (Audited)	31.03.19 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	730.96	776.86
(b) Intangible assets	3.61	2.02
(c) Intangible assets under development	24.92	2.09
(d) Financial assets		
(i) Investments	17,696.59	21,492.00
(ii) Loans	492.00	455.00
(iii) Other financial assets	8,572.68	2,213.64
(e) Deferred tax assets (net)	44.41	439.27
(f) Income tax assets (net)	404.13	452.38
(g) Other non-current assets	110.19	30.17
<b>Total Non-Current Assets</b>	<b>28,079.49</b>	<b>25,863.43</b>
<b>Current Assets</b>		
(a) Inventories	23,186.30	24,985.00
(b) Financial assets		
(i) Investments	343.20	1,159.16
(ii) Trade receivables	95.47	59.18
(iii) Cash and cash equivalents	425.98	362.18
(iv) Bank balance other than (iii) above	4.42	-
(v) Others financial assets	3,165.76	4,127.85
(c) Other current assets	619.06	1,095.93
<b>Total Current Assets</b>	<b>27,840.19</b>	<b>31,789.30</b>
<b>TOTAL ASSETS</b>	<b>55,919.68</b>	<b>57,652.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,555.36	3,523.36
(b) Other equity	28,686.44	27,287.92
<b>Total Equity</b>	<b>32,241.80</b>	<b>30,811.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,057.77	8,066.71
(b) Long term Provisions	182.26	159.15
<b>Total Non Current Liabilities</b>	<b>2,240.03</b>	<b>8,225.86</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,375.00	89.04
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,547.27	1,731.65
(iii) Other financial liabilities	6,139.80	8,958.25
(b) Other current liabilities	4,327.52	7,813.48
(c) Short term Provisions	48.26	23.17
<b>Total Current Liabilities</b>	<b>21,437.85</b>	<b>18,615.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,919.68</b>	<b>57,652.73</b>

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*

Kamal Singal  
Managing Director & CEO

Ahmedabad  
June 25, 2020



*MC*





Annexure 1 - Statement of audited standalone Cash Flow for the year ended on 31<sup>st</sup> March, 2020

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2019 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	2,605.11	5,815.44
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(56.24)	(1,665.07)
Depreciation and amortization expense	82.39	87.57
Loss on sale of property plant and equipment (Net)	5.22	7.43
Finance cost	1,822.35	2,013.56
Interest income	(1,027.05)	(1,520.05)
Balances written off	172.93	-
Miscellaneous balances written back	(25.13)	-
<b>Operating profit before working capital changes</b>	<b>3,579.58</b>	<b>4,738.88</b>
Adjustments for:		
Increase / (Decrease) in trade payables	840.75	(1,415.38)
Increase in provisions	45.52	57.25
(Decrease) in other liabilities	(3,483.90)	(8,933.80)
Increase / (Decrease) in financial liabilities	4.42	(3.16)
Decrease in inventory	1,798.70	7,815.79
(Increase)/Decrease in financial assets	(6,834.33)	411.11
(Increase)/Decrease in trade receivables	(36.29)	33.17
Decrease in other assets	346.85	479.68
Cash generated from/(used in) operations	(3,738.70)	3,183.54
Direct taxes paid ( Net of refund )	(199.90)	(176.03)
<b>Net cash generated from/(used in) operating activities</b>	<b>[A] (3,933.60)</b>	<b>3,007.51</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries and joint ventures	(4,769.10)	(5,866.91)
Proceeds from Invevestment in subsidiaries and joint ventures	9,436.71	1,972.50
Loans given	(37.00)	(75.00)
Loans received back	-	900.00
Purchase of property, plant and equipment	(75.65)	(86.25)
Proceeds from Sale of property, plant and equipment	9.52	29.88
Other bank balance - unclaimed dividend	(4.42)	-
Interest received	2,316.86	539.83
<b>Net cash generated from/(used in) investing activities</b>	<b>[B] 6,876.92</b>	<b>(2,585.95)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	7,022.73	9,878.67
Repayment of long term borrowings	(15,876.30)	(8,942.00)
Proceeds from short term borrowings	8,285.96	89.04
Finance cost paid	(1,800.59)	(1,997.81)
Dividend Paid including DDT	(640.08)	-
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	133.76	685.74
<b>Net cash (used) in financing activities</b>	<b>[C] (2,874.52)</b>	<b>(286.36)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>[A+B+C] 63.80</b>	<b>135.20</b>
Cash and cash equivalents at the beginning of the year	362.18	226.98
<b>Cash and cash equivalents at the end of the year</b>	<b>425.98</b>	<b>362.18</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	424.56	357.76
Cash in hand	1.42	4.42
	<b>425.98</b>	<b>362.18</b>

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

SRBC & CO LLP





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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 Hebbal Homes Private Limited  
Arvind Five Homes LLP  
Arvind Beyond Five Club LLP  
Arvind Altura LLP  
ASL Facilities Management LLP  
Changodar Industrial Infrastructure (One) LLP  
Arvind Infracon LLP  
Yogita Shelters LLP  
Arvind Homes Private Limited

**Joint Ventures:**

Arvind Bsafal Homes LLP  
Arvind Integrated Projects LLP

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and  
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.





## **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 including 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.

## **Emphasis of matter**

We draw attention to Note 5 of the accompanying Consolidated financial results, as regards the management evaluation of COVID-19 impact on the operations and assets of the Group. Our opinion is not modified in respect of this matter.

## **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 / Management of the companies / limited liability partnerships included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors / Management of the companies / 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/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Management of the companies / 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





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

Chartered Accountants

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:

- 6 subsidiaries, whose financial statements include total assets of Rs 15,445.49 lakhs as at March 31, 2020, total revenues of Rs 15.39 lakhs and Rs 33.25 lakhs, total net (loss) after tax of Rs. (82.65) lakhs and Rs. (313.41) lakhs, total comprehensive income (loss) of Rs. (82.65) lakhs and Rs. (313.41) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 82.13 lakhs for the year ended March 31, 2020, 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 (loss) of Rs. (9.26) lakhs and Rs. (15.99) lakhs and Group's share of total comprehensive income (loss) of (9.26) lakhs and Rs. (15.99) lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

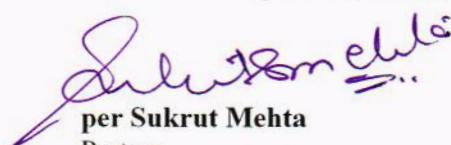
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20101974AAAABL1114

Place : Ahmedabad

Date : June 25, 2020





STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020						
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	13,530.90	9,424.04	11,205.75	29,949.19	
	(b) Other income	56.16	30.14	54.35	221.43	
	<b>Total income</b>	<b>13,587.06</b>	<b>9,454.18</b>	<b>11,260.10</b>	<b>30,170.62</b>	
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	652.02	521.01	497.77	1,969.47	
	(b) Land development costs	-	-	4.11	7,025.76	
	(c) Construction and labour cost	2,243.78	2,603.67	2,177.38	9,103.63	
	(d) Changes in inventories	5,860.12	826.93	3,309.50	(3,716.59)	
	(e) Employee benefit expense	606.22	472.15	567.72	2,175.16	
	(f) Finance costs	624.68	605.80	598.69	2,433.79	
	(g) Depreciation and amortisation expense	25.49	26.82	28.92	110.85	
	(h) Other expenses	1,354.93	1,086.69	1,323.29	4,513.57	
	<b>Total expenses</b>	<b>11,377.24</b>	<b>6,143.07</b>	<b>8,507.38</b>	<b>23,615.64</b>	
3	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>2,209.82</b>	<b>3,311.11</b>	<b>2,752.72</b>	<b>6,554.98</b>	
4	Share of profit/(loss) of joint ventures	(9.26)	(0.37)	(1.07)	(15.99)	
5	<b>Profit from operations before tax (3-4)</b>	<b>2,200.56</b>	<b>3,310.74</b>	<b>2,751.65</b>	<b>6,538.99</b>	
6	Tax expenses					
	- Current Tax (net)	(138.57)	149.66	267.16	403.69	
	- Deferred Tax charge / (credits)	870.08	1,077.00	678.43	2,021.22	
7	<b>Net profit after tax (5-6)</b>	<b>1,469.05</b>	<b>2,084.08</b>	<b>1,806.06</b>	<b>4,114.08</b>	
8	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss					
	Remeasurement gains / (losses) on defined benefit plans	5.70	(1.01)	3.38	2.68	
	Income tax effect	(1.56)	0.29	(0.98)	(0.68)	
9	<b>Total comprehensive income after tax (7+8)</b>	<b>1,473.19</b>	<b>2,083.36</b>	<b>1,808.46</b>	<b>4,116.08</b>	
	<b>Net profit for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,472.68	1,945.18	1,746.16	3,931.00	
	Non-controlling interest	(3.63)	138.90	59.90	183.08	
	<b>Other comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	4.14	(0.72)	2.40	2.00	
	Non-controlling interest	-	-	-	-	
	<b>Total comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,476.82	1,944.46	1,748.56	3,933.00	
	Non-controlling interest	(3.63)	138.90	59.90	183.08	
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,523.36	3,555.36	
11	Other equity excluding Revaluation Reserves	-	-	-	25,325.72	
12	EPS (Not annualised for quarterly figures)					
	- Basic (₹)	4.14	5.47	4.97	11.08	
	- Diluted (₹)	4.14	5.46	4.93	11.07	

**Notes:**

- These audited consolidated financial results of Arvind Smartspaces Limited ("Holding Company") and its subsidiaries (together referred to as "Group") for quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on June 25, 2020. 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, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December 31, 2019 and December 31, 2018 respectively.
- The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The Holding Company has elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognized the provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The resultant impact of INR 59.59 lacs has been accounted in the results for the quarter and year ended March 31, 2020.
- The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The Group continues with its operations in a phased manner in line with directives from the authorities. The Group has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets. The Group does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic condition and its impact, if any.
- On March 30, 2019 MCA notified Ind AS 116 'Leases' and it replaces Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The Group has adopted Ind AS-116, effective from April 01, 2019 using modified retrospective approach and accordingly, the comparatives have not been restated. The adoption of this standard does not have any material impact on the results for the quarter and year ended March 31, 2020.
- During quarter ended September 2019, the Holding Company has entered into a partnership agreement with HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1) - a fund managed by HDFC Capital Advisors Limited, a wholly owned subsidiary of HDFC Ltd. The partnership will focus on the development of affordable and mid-income housing projects in India. The proposed developments will be undertaken by a special purpose vehicle - subsidiary company viz: Arvind Homes Private Limited.

**8 Standalone Information:**

The standalone financial results for the quarter and year ended March 31, 2020 can be viewed on the company's website 'ArvindSmartspace.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

Particulars	Quarter Ended		Year Ended	
	31.03.20	31.12.19	31.03.19	31.03.20
	Audited	Unaudited	Audited	Audited
Revenue	10,398.50	773.53	7,208.32	15,133.84
Profit before tax	1,645.62	184.29	1,972.94	2,605.11
Profit for the period	983.61	206.49	1,558.89	1,937.70
Other comprehensive income (net of tax)	4.14	(0.72)	2.40	2.00
<b>Total comprehensive income for the period</b>	<b>987.75</b>	<b>205.77</b>	<b>1,561.29</b>	<b>1,939.70</b>

9 Statement of audited consolidated cash flow for the year ended March 31, 2020 and March 31, 2019 is given in Annexure 1.

10 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind Smartspaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

Ahmedabad  
June 25, 2020



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: L45201GJ2008PLC055774

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Consolidated Balance sheet as at 31st March, 2020		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.20 (Audited)	31.03.19 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	889.92	962.29
(b) Capital work in progress	2,005.36	1,411.99
(c) Intangible assets	3.61	2.02
(d) Intangible assets under development	25.13	2.29
(e) Financial assets		
(i) Investment in joint ventures	0.26	0.28
(ii) Loans	605.00	605.00
(iii) Other financial assets	3,648.59	3,746.69
(f) Deferred tax assets (net)	1,093.96	3,115.18
(g) Income tax assets (net)	936.30	452.99
(h) Other non-current assets	231.12	150.85
<b>Total Non-Current Assets</b>	<b>9,439.25</b>	<b>10,449.58</b>
<b>Current Assets</b>		
(a) Inventories	66,276.31	62,644.33
(b) Financial assets		
(i) Investment in joint ventures	143.20	159.16
(ii) Trade receivables	101.97	112.60
(iii) Cash and cash equivalents	548.72	635.32
(iv) Bank balance other than (iii) above	4.42	-
(v) Others financial assets	1,164.54	1,268.87
(c) Other current assets	2,081.45	2,434.76
<b>Total Current Assets</b>	<b>70,320.61</b>	<b>67,255.04</b>
<b>TOTAL ASSETS</b>	<b>79,759.86</b>	<b>77,704.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,555.36	3,523.36
(b) Other equity	25,325.72	21,931.05
<b>Equity attributable to equity holders of the Parent</b>	<b>28,881.08</b>	<b>25,454.41</b>
(c) Non-controlling interests	1,576.63	1,046.03
<b>Total Equity</b>	<b>30,457.71</b>	<b>26,500.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,336.06	8,066.73
(ii) Trade payables	-	0.01
(b) Long term Provisions	182.26	159.15
(c) Deferred tax liabilities (net)	-	0.69
<b>Total Non Current Liabilities</b>	<b>7,518.32</b>	<b>8,226.58</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,375.00	89.04
(ii) Trade payables	6,873.37	5,936.49
(iii) Other financial liabilities	8,019.84	9,904.65
(b) Other current liabilities	18,465.28	26,576.00
(c) Short term Provisions	48.26	23.17
(d) Current tax liabilities (net)	2.08	448.25
<b>Total Current Liabilities</b>	<b>41,783.83</b>	<b>42,977.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,759.86</b>	<b>77,704.62</b>

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

Ahmedabad  
June 25, 2020



*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

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*SR*  
**SRBC & CO LLP**

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



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**Annexure 1 - Statement of audited consolidated Cash Flow for the year ended on 31<sup>st</sup> March, 2020**

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	6,538.99	4,778.99
Adjustments to reconcile profit before tax to net cash flow :		
Share of loss of joint ventures	15.99	3.52
Depreciation and amortization expense	110.85	115.21
Loss on sale of property, plant and equipment (Net)	5.22	7.43
Finance cost	2,433.79	2,126.36
Interest income	(110.68)	(110.62)
Balances written off	172.93	-
Miscellaneous balances written back	(33.96)	-
<b>Operating profit before working capital changes</b>	<b>9,133.13</b>	<b>6,920.89</b>
Adjustments for:		
Increase/(Decrease) in trade payables	970.81	(702.61)
Increase in provisions	48.20	57.25
(Decrease) in other liabilities	(8,107.80)	(5,418.90)
Increase/(Decrease) in financial liabilities	938.06	(3.16)
(Increase)/decrease in inventory	(3,631.98)	1,716.87
Decrease in financial assets	154.33	120.90
(Increase)/Decrease in trade receivables	10.63	(20.92)
(Increase)/Decrease in other assets	223.04	(203.25)
Cash generated from/(used in) operations	(261.58)	2,467.07
Direct taxes paid (Net of refund)	(1,308.53)	(1,296.14)
<b>Net cash generated from/(used in) operating activities</b>	<b>[A] (1,570.11)</b>	<b>1,170.93</b>
<b>B. Cash flow from investing activities</b>		
Investments in subsidiaries and joint ventures	-	(1,151.00)
Withdrawal of additional capital contribution in joint ventures	-	20.00
Loans given	-	(75.00)
Loans received back	-	900.00
Purchase of property, plant and equipment	(681.64)	(320.47)
Proceeds from sale of property, plant and equipment	20.14	30.11
Other bank balance - unclaimed dividend	(4.42)	-
Interest received	9.59	550.94
<b>Net cash (used in) investing activities</b>	<b>[B] (656.33)</b>	<b>(45.42)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	13,022.73	9,878.67
Repayment of long term borrowings	(16,598.01)	(8,942.00)
Proceeds from short term borrowings (net)	8,285.96	89.05
Capital contribution in LLP by minority partners	2,640.10	3,629.50
Withdrawal from LLP by minority partners	(2,292.58)	(4,303.26)
Finance costs paid	(2,412.03)	(2,135.62)
Dividend Paid including DDT	(640.08)	-
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	133.76	685.74
<b>Net cash generated from/(used) in financing activities</b>	<b>[C] 2,139.85</b>	<b>(1,097.92)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>[A+B+C] (86.59)</b>	<b>27.59</b>
Cash and cash equivalents at the beginning of the year	635.32	607.73
<b>Cash and cash equivalents at the end of the year</b>	<b>548.73</b>	<b>635.32</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks	545.89	628.91
Cash in hand	2.84	6.41
	<b>548.73</b>	<b>635.32</b>

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## Arvind SmartSpaces Announces Results for the quarter and the year ended 31<sup>st</sup> March 2020

### Key Highlights of Consolidated Financial Results for FY20 and Q4FY20:

- Profit after Tax (PAT) up by 28% to Rs. 39 crores for FY20 vs. Rs. 31 crores for FY19
- Fresh sales (MIS) for the year up by 2% to Rs. 286 crores for FY20 vs. Rs. 281 crores for FY19
- Consolidated Revenue up by 14% to Rs. 302 crores for FY20 vs. Rs. 264 crores for FY19
- Profit after Tax(PAT) Rs. 15 crores for Q4 FY20 vs. Rs. 17 crores for Q4 FY19
- 507 units with 3 million sq. ft. of saleable area added for Sales during FY20

**June 25, 2020, National:** Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and the year ended on 31<sup>st</sup> March, 2020.

The key financial numbers for the quarter and the year ended on 31<sup>st</sup> March, 2020 are as under:-

### For Annual FY 2020

- The company has recorded Consolidated Revenue for the year ended 31<sup>st</sup> March 2020 of Rs. 302 crores as against Rs. 264 crores during the same period of the last financial year (Up by 14%).
- The consolidated EBITDA for the year ended 31<sup>st</sup> March 2020 is Rs 91 crores as against Rs. 70 crores for the same period of last financial year (Up by 30%).
- The company has posted a consolidated PAT of Rs 39 crores for the year ended 31<sup>st</sup> March 2020 as against PAT of Rs 31 crores for the same period of last year (Up by 28%).

### For Q4 FY 2020

- The company has recorded Consolidated Revenue for the quarter ended 31<sup>st</sup> March 2020 of Rs. 136 crores as against Rs. 113 crores during the same period of the last financial year (Up by 21%).
- The consolidated EBITDA for the quarter ended 31<sup>st</sup> March 2020 is Rs. 29 crores as against Rs. 34 crores for the same period of last financial year (Down by 15%).
- The company has posted a consolidated PAT of Rs 15 crores for the quarter ended 31<sup>st</sup> March 2020 as against PAT of Rs. 17 crores for the same period of last year (Down by 16%).



# ARVIND SMARTSPACES

**Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces** said, *"Arvind SmartSpaces has continued to keep the momentum in its financial performance, year on year basis since last 5 years of its listing. We have already delivered ten projects of around 4 million sq. ft. and have other nine projects totaling 14 million sq. ft. under various stages of development which would be completed over the next 3-5 years. Currently, we are operating out of Ahmedabad, Gandhinagar, Bangalore and Pune. We intend to further consolidate Bangalore market where a healthy pipe line of projects is expected to materialize in near future. We are continuously looking at opportunities to invest in new projects to further strengthen our project pipeline. However, in the short term, our new project acquisition plans will be calibrated to the post Covid-19 recovery of the Indian economy and overall business sentiments.*

**Mr. Singal added that** *"Global economy is witnessing an extraordinary challenge. Covid-19 is impacting the way world lives and operates. Due to complete lockdown for almost 2 months and partial lockdown currently, business operations across industries have impacted badly and reached historical lows. The COVID-19 situation remains fluid and uncertain and the companies are still evaluating the possible economic impact of the outbreak on their respective businesses. The global impact of COVID-19 on multiple sectors is already visible, including the Indian realty sector. However, in the post COVID-19 scenario there does exist an opportunity for strong well governed real estate brands who could build on the opportunities created by significant reduction in new inventory along with phasing out of the weaker developers and moderation in land prices. Besides, interest on home loans have reached close to the historical lows which can support demand significantly in the medium term.*

*On the operations side, it is expected that the disruptions will be over in the next 2-3 months. Construction activities have slowed down due to migrant laborers going back to their homes, but things have started improving."*

## **About Arvind SmartSpaces:**

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 13 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 aggressive plans to expand to other parts of the country.

## **For further information, please contact:**

Sourav Hazra  
Chief Operating Officer

Mr. Mehul Shah  
Chief Financial Officer

Mr. Jagdish Dalal  
Investor Relations

**Tel: 079 6826 7003 / Tel: 079 6826 7000 / Mobile: +91 98330 46122**