

9th August, 2018

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,

Sub: Outcome of Board Meeting held on 9th August, 2018, Approval of Unaudited Standalone and Consolidated Financial Results, Limited Review Report and Press Release for the 1st quarter ended on 30th June, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), we hereby inform you that the Board of Directors of the Company at its meeting held today, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the 1st quarter ended on 30th June, 2018.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the followings:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the 1st quarter ended on 30th June, 2018.
2. Limited Review Report by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP for the 1st quarter ended on 30th June, 2018.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the 1st quarter ended on 30th June, 2018.

The meeting of the Board of Directors of the Company commenced at 11:15 A.M. and concluded at 1:15 P.M.

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

Thanking you,

Yours faithfully,


 **Prakash Makwana**
Company Secretary

Encl: As above.

Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
Off C. G. Road, Ahmedabad - 380009, India.

T +91 79 30137000 **F** +91 79 30137021 **W** www.arvindsmartspaces.com

CIN : L45201GJ2008PLC055771

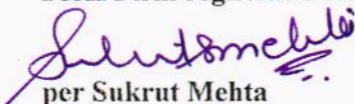
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Limited Review Report**Review Report to****The Board of Directors****Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Arvind SmartSpaces Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

August 9, 2018



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

PART I		[₹ in lakhs except as stated otherwise]			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.18	31.03.18	30.06.17	31.03.18
		Unaudited	Audited (Refer Note -3)	Unaudited	Audited
1	Revenue				
	(a) Revenue from operations (Refer note - 4a & 4b)	2,985.60	6,760.56	1,629.21	12,805.92
	(b) Other income	383.10	550.12	229.76	1,410.09
	Total revenue	3,368.70	7,310.68	1,858.97	14,216.01
2	Expenses				
	(a) Cost of construction material and components consumed	86.84	369.69	218.30	1,182.83
	(b) Land development costs	1,556.60	3,641.80	298.20	4,292.40
	(c) Construction and labour cost	1,179.43	1,389.89	838.79	3,849.93
	(d) Changes in inventories	(1,005.36)	(2,235.25)	(528.60)	(2,878.78)
	(e) Employee benefit expense	318.57	345.01	202.35	929.04
	(f) Finance costs	440.58	358.44	333.80	1,465.22
	(g) Depreciation and amortisation expense	21.78	21.23	21.32	85.25
	(h) Other expenses	194.75	1,042.54	232.57	1,771.60
	Total expenses	2,793.19	4,933.35	1,616.73	10,697.49
3	Profit from operations before tax (1-2)	575.51	2,377.33	242.24	3,518.52
4	Tax expenses (Refer note-6)	98.02	136.38	94.39	540.50
5	Net profit after tax (3-4)	477.49	2,240.95	147.85	2,978.02
6	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit and loss	(1.62)	(5.34)	(0.37)	(6.45)
7	Total comprehensive income after tax (5+6)	475.87	2,235.61	147.48	2,971.57
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,486.76	3,186.76	2,840.93	3,186.76
9	Other equity excluding Revaluation Reserves				26,313.90
10	EPS - (Not annualised for quarterly figures) (Refer note - 4a & 4b)				
	- Basic (₹)	1.45	7.05	0.52	9.88
	- Diluted (₹)	1.35	6.95	0.50	9.57

Notes:

- These standalone financial results of the company for quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2018.
- 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 figures of the quarter ended March, 31 2018 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 2017.
- Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof by debit to the retained earnings by Rs. 3,670.39 lakhs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.
- Due to the application of Ind AS 115 of the quarter ended June 30, 2018, revenue from operation is higher by Rs. 632 lakhs, profit before tax is lower by Rs. 60 lakhs and profit after tax lower by Rs. 38 lakhs. Consequently, the basic and diluted EPS is Rs. 1.45 per share and Rs. 1.35 per share instead of Rs. 1.57 per share and Rs. 1.46 per share respectively.
- During the quarter, the Company has allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.
- Tax expenses comprises of current tax and deferred tax.

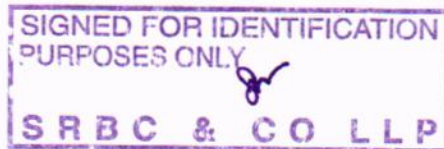
Ahmedabad
August 9, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Kamal Singal
Managing Director & CEO

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(formerly Arvind Infrastructure Limited)
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CIN : L45201GJ2008PLC055771

Limited Review Report

**Review Report to
The Board of Directors
Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited") (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. The Statement includes the results of the entities mentioned in the Annexure 1 to this report.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total revenues of Rs 0.76 lakhs for the quarter ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 0.50 lakhs for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

August 9, 2018



Annexure 1 to the limited review report on consolidated financial results for the quarter ended June 30, 2018

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 (formerly known as "Arvind Alcove LLP")

Changodar Industrial Infrastructure (One) LLP

Arvind Infracon LLP

Joint Ventures:

Arvind BSafal Homes LLP

Arvind Integrated Projects LLP



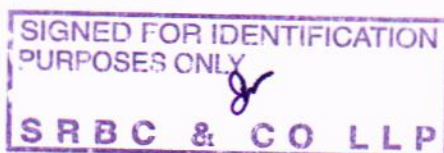
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018				
PART I		[₹ in lakhs except as stated otherwise]		
Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.18	31.03.18	31.03.18
		Unaudited	Audited (Refer Note -3)	Unaudited
1	Revenue			
(a)	Revenue from operations (Refer note - 4a & 4b)	2,748.68	10,427.01	2,994.56
(b)	Other income	66.03	376.05	4.73
	Total revenue	2,814.71	10,803.06	2,999.29
2	Expenses			
(a)	Cost of construction material and components consumed	244.55	670.89	368.28
(b)	Land development costs	1,557.70	4,051.73	6,183.45
(c)	Construction and labour cost	1,689.51	2,132.29	1,296.84
(d)	Changes in inventories	(2,661.52)	(2,088.38)	(6,898.21)
(e)	Employee benefit expense	615.73	587.75	355.96
(f)	Finance costs	459.30	417.26	333.80
(g)	Depreciation and amortisation expense	28.13	27.42	27.23
(h)	Other expenses	719.83	2,376.80	548.50
	Total expenses	2,653.23	8,175.76	2,215.85
3	Profit from operations before share of joint ventures and tax (1-2)	161.48	2,627.30	783.44
4	Share of profit/(loss) of joint ventures	(0.50)	(5.64)	(3.12)
5	Profit from operations before tax (3-4)	160.98	2,621.66	780.32
6	Tax expenses (Refer note -7)	47.06	910.81	289.85
7	Net profit for the period (5-6)	113.92	1,710.85	490.47
8	Other comprehensive income (net of tax)			
	Items that will not be reclassified to profit and loss	(1.62)	(5.34)	(0.37)
9	Total comprehensive income after tax (7+8)	112.30	1,705.51	490.10
	Net profit for the period			
	Attributable to:			
	Equityholders of the company	116.01	1,624.40	469.08
	Non-controlling interest	(2.09)	86.45	21.39
	Other comprehensive income for the period			
	Attributable to:			
	Equityholders of the company	(1.62)	(5.34)	(0.37)
	Non-controlling interest	-	-	-
	Total comprehensive income for the period			
	Attributable to:			
	Equityholders of the company	114.39	1,619.06	468.71
	Non-controlling interest	(2.09)	86.45	21.39
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,486.76	3,186.76	2,840.93
11	Other equity excluding Revaluation Reserves			26,313.22
12	EPS (Not annualised for quarterly figures) (Refer note - 4a & 4b)			
	- Basic (₹)	0.35	5.11	1.65
	- Diluted (₹)	0.33	5.04	1.58
	(See accompanying notes to the financial results)			
Notes:				
1 These consolidated financial results of the company for quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 9, 2018.				
2 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.				
3 The figures of the quarter ended March, 31 2018 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 2017.				
4a Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's accounting of revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof by debit to the retained earnings by Rs. 7,747.62 lakhs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.				
4b Due to the application of Ind AS 115 of the quarter ended June 30, 2018 revenue from operation is lower by Rs. 751 lakhs, profit before tax is lower by Rs. 547 lakhs and profit after tax lower by Rs. 335 lakhs. Consequently, the Basic and diluted EPS is Rs. 0.35 per share and Rs. 0.33 per share instead of Rs. 1.32 per share and Rs. 1.23 per share respectively.				
5 During the quarter, the Company has allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.				
6 Standalone Information :				
		[₹ in lakhs]		
Particulars		Quarter Ended		Year Ended
		30.06.18	31.03.18	31.03.18
		Unaudited	Audited (Refer Note -3)	Unaudited
Revenue		2,985.60	6,760.56	1,629.21
Profit before tax		575.51	2,377.33	242.24
Profit after tax		477.49	2,240.95	147.85
Other comprehensive income (net of tax)		(1.62)	(5.34)	(0.37)
Total comprehensive income after tax		475.87	2,235.61	147.48
7	Tax expenses comprises of current tax and deferred tax.			

Ahmedabad
August 9, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Managing Director & CEO



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Arvind SmartSpaces Announces Results for quarter ended 30th June, 2018

Highlights:

- Q1 FY19 Profit after OCI at INR 1.1 crore
- Total Consolidated Revenue at INR 28 crores
- Total booking value of sales at INR 34 crores in Q1 FY19
- Launched 2 new projects with 2 million sq. ft. of saleable area during the quarter
- Targets INR 1,000 crores revenue in next 4 years

August 9, 2018, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter ended 30th June 2018.

The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April, 2018 and has opted for the modified retrospective approach. As a part of this adoption, the Company has done a transitional adjustment of INR 77.47 crores (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated and hence, Q1 FY19 numbers are not comparable with previous reporting periods.

	Amount in INR Crores		
	Ind AS 115	Ind AS 11 & 18 (old Standard)	
Particulars	Q1 FY19	Q1 FY19	Q1 FY18
Topline	28.14	35.66	29.99
EBITDA	6.49	11.96	11.44
EBITDA %	23%	34%	38%
PAT after OCI	1.12	4.47	4.90
PAT after OCI %	4%	13%	16%

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, "Arvind SmartSpaces continues its good performance since its listing in August 2015 with 25% to 30% per cent year-on-year growth. We have already delivered seven projects of around 2.8 million sq. ft. and has another seven projects totaling to 7 million sq. ft. under various stages of development expected to be completed over the next 3-4 years.

Mr. Singal added that this was also the first quarter where the company has adopted new accounting standard IND AS 115, which uses the project / contract completion method instead of the existing percentage completion method. Going forward, while fluctuations in reporting the income are expected, there will be no impact on the company's cash flow or income tax liability, as the company continues to follow percentage completion method under Income Computation and Disclosure Standards (ICDS) for income tax purpose. We expect fluctuations in reporting income in the coming financial years due to the transition towards new accounting standards. However, the company has plans to complete certain ongoing projects during the current financial year and expect to maintain the overall income growth momentum. He further added that this is a compliance requirement which will not have any major impact on the overall business dynamics of the company. More importantly, the overall market scenario is looking better with demand picking up across the entire product portfolio of the company. This is despite a slight increase in the interest rates on home loans due to increase in repo rate by RBI. The company is targeting to launch new projects during the year which will further strengthen operational performance".

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 10 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:

Tushar Makkar

Group Head- Corporate Communications

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Tushar.makkar@arvind.in