

30th January, 2019

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 30th January, 2019, Approval of Unaudited Standalone and Consolidated Financial Results, Limited Review Report and Press Release for the quarter and nine months ended on 31st December, 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 quarter and nine months ended on 31st December, 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 quarter and nine months ended on 31st December, 2018.
2. Limited Review Report by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP for the quarter and nine months ended on 31st December, 2018.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the quarter and nine months ended on 31st December, 2018.

The meeting of the Board of Directors of the Company commenced at 02:00 P.M. and concluded at 04:15 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

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 (formerly known as "Arvind Infrastructure Limited") (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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 recognized 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

January 30, 2019



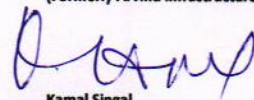
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

PART I		[₹ in lakhs except as stated otherwise]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations (Refer note - 3a & 3b)	8,492.72	4,639.81	2,022.64	16,118.13	6,045.36	12,805.92
	(b) Other income	421.80	452.52	315.81	1,257.42	859.97	1,410.09
	Total revenue	8,914.52	5,092.33	2,338.45	17,375.55	6,905.33	14,216.01
2	Expenses						
	(a) Cost of construction material and components consumed	113.41	370.23	466.41	570.48	813.14	1,182.83
	(b) Land development costs	-	15.09	197.46	1,571.69	650.60	4,292.40
	(c) Construction and labour cost	1,949.40	1,192.32	915.23	4,321.15	2,460.04	3,849.93
	(d) Changes in inventories	3,212.61	1,360.05	(369.94)	3,567.30	(643.53)	(2,878.78)
	(e) Employee benefit expense	200.11	267.88	195.25	786.56	584.03	929.04
	(f) Finance costs	554.65	480.79	379.27	1,476.02	1,106.78	1,465.22
	(g) Depreciation and amortisation expense	22.28	22.02	21.08	66.08	64.02	85.25
	(h) Other expenses	320.10	658.92	227.88	1,173.77	729.06	1,771.60
	Total expenses	6,372.56	4,367.30	2,032.64	13,533.05	5,764.14	10,697.49
3	Profit from operations before tax (1-2)	2,541.96	725.03	305.81	3,842.50	1,141.19	3,518.52
4	Tax expenses (Refer note-5)	534.63	165.53	104.13	798.18	404.12	540.50
5	Net profit after tax (3-4)	2,007.33	559.50	201.68	3,044.32	737.07	2,978.02
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss	(1.76)	(1.87)	(0.37)	(5.25)	(1.11)	(6.45)
7	Total comprehensive income after tax (5+6)	2,005.57	557.63	201.31	3,039.07	735.96	2,971.57
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,509.76	3,486.76	3,172.43	3,509.76	3,172.43	3,186.76
9	Other equity excluding Revaluation Reserves						26,313.90
10	EPS - (Not annualised for quarterly figures) (Refer note - 3a & 3b)						
	- Basic (₹)	5.72	1.60	0.64	8.89	2.49	9.88
	- Diluted (₹)	5.67	1.59	0.63	8.63	2.40	9.57

Notes:

- These unaudited standalone financial results of the company for quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019.
- 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.
- 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. 3,978.42 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, revenue from operations is higher by Rs. 7833 lakhs, profit before tax is higher by Rs. 1811 lakhs and profit after tax is higher by Rs. 1284 lakhs for the nine months ended December 31, 2018, respectively. Consequently, the basic and diluted EPS is Rs. 8.89 per share and Rs. 8.63 per share instead of Rs. 4.89 per share and Rs. 4.75 per share, respectively.
- During the quarter, pursuant to agreement dated October 1, 2018, the Company has acquired 99% interest in Yogita Shelter LLP ("YSLLP"), which is engaged in business of developing commercial and residential units, for a consideration of Rs. 1,403 lacs.
- Tax expenses comprises of current tax and deferred tax.
- 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
Managing Director & CEO

Ahmedabad
January 30, 2019



SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP

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 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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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.



S R B C & CO LLP

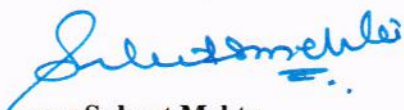
Chartered Accountants

6. We did not review the financial statements and other financial information, in respect of 5 subsidiaries, whose Ind AS financial statements include total revenues of Rs. 4.78 lakhs and Rs. 12.92 lakhs for the quarter and nine months ended on December 31, 2018 respectively. 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 statements also include the Group's share of net loss of Rs. 1.37 lakhs and Rs. 2.45 lakhs for the quarter and nine months ended on December 31, 2018 respectively, 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

January 30, 2019



Annexure 1 to the limited review report on consolidated financial results for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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
Yogita Shelter LLP

Joint Ventures:

Arvind BSafal Homes LLP
Arvind Integrated Projects LLP



STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

PART I		[₹ in lakhs except as stated otherwise]					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
(a)	Revenue from operations (Refer note - 3a & 3b)	7,726.33	4,472.20	3,250.58	14,947.21	9,397.62	19,824.63
(b)	Other income	57.59	103.88	8.03	227.50	23.39	399.44
	Total revenue	7,783.92	4,576.08	3,258.61	15,174.71	9,421.01	20,224.07
2	Expenses						
(a)	Cost of construction material and components consumed	474.23	687.44	592.29	1,406.22	1,179.42	1,850.31
(b)	Land development costs	-	15.09	299.43	1,572.79	6,641.94	10,693.67
(c)	Construction and labour cost	3,213.26	1,834.14	1,207.68	6,736.91	3,447.66	5,579.95
(d)	Changes in inventories	288.13	(358.08)	(842.88)	(2,731.47)	(7,970.64)	(10,059.02)
(e)	Employee benefit expense	463.09	489.35	379.14	1,568.17	1,058.88	1,646.63
(f)	Finance costs	533.54	534.83	387.38	1,527.67	1,122.03	1,539.29
(g)	Depreciation and amortisation expense	29.34	28.82	27.10	86.29	81.97	109.39
(h)	Other expenses	1,263.75	995.26	513.69	2,978.84	1,640.32	4,017.12
	Total expenses	6,265.34	4,226.85	2,563.83	13,145.42	7,201.58	15,377.34
3	Profit from operations before share of joint ventures and tax (1-2)	1,518.58	349.23	694.78	2,029.29	2,219.43	4,846.73
4	Share of profit/(loss) of joint ventures	(1.37)	(0.58)	0.12	(2.45)	(7.10)	(12.74)
5	Profit from operations before tax (3+4)	1,517.21	348.65	694.90	2,026.84	2,212.33	4,833.99
6	Tax expenses (Refer note - 6)	502.37	166.09	230.91	715.52	779.10	1,689.91
7	Net profit for the period (5-6)	1,014.84	182.56	463.99	1,311.32	1,433.23	3,144.08
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss	(1.76)	(1.87)	(0.37)	(5.25)	(1.11)	(6.45)
9	Total comprehensive income after tax (7+8)	1,013.08	180.69	463.62	1,306.07	1,432.12	3,137.63
	Net profit for the period						
	Attributable to:						
	Equityholders of the company	1,020.42	186.00	451.23	1,320.34	1,393.10	3,017.50
	Non-controlling interest	(5.58)	(3.44)	12.76	(9.02)	40.13	126.58
	Other comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	(1.76)	(1.87)	(0.37)	(5.25)	(1.11)	(6.45)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period						
	Attributable to:						
	Equityholders of the company	1,018.66	184.13	450.86	1,315.09	1,391.99	3,011.05
	Non-controlling interest	(5.58)	(3.44)	12.76	(9.02)	40.13	126.58
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,509.76	3,486.76	3,172.43	3,509.76	3,172.43	3,186.76
11	Other equity excluding Revaluation Reserves						26,313.22
12	EPS (Not annualised for quarterly figures) (Refer note - 3a & 3b)						
	- Basic (₹)	2.91	0.53	1.42	3.85	4.70	10.01
	- Diluted (₹)	2.88	0.53	1.40	3.74	4.54	9.70

Notes:

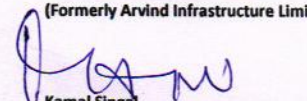
- These unaudited consolidated financial results of the company for quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2019.
- The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- 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. 8,034.68 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, revenue from operations is higher by Rs. 2024 lakhs, profit before tax is lower by Rs. 322 lakhs and profit after tax is lower by Rs. 104 lakhs for the nine months ended December 31, 2018, respectively. Consequently, the basic and diluted EPS is Rs. 3.85 per share and Rs. 3.74 per share instead of Rs. 3.99 per share and Rs. 3.88 per share, respectively.
- During the quarter, pursuant to agreement dated October 1, 2018, the Company has acquired 99% interest in Yogita Shelter LLP ("YSLLP"), which is engaged in business of developing commercial and residential units, for a consideration of Rs. 1,403 lacs. Considering the above, in accordance with Ind AS 103 and 110, YSLLP has become subsidiary with effect from 1st October 2018 and the total purchase consideration of Rs. 1,403 lacs has been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process.

5 Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
Revenue	8,492.72	4,639.81	2,022.64	16,118.13	6,045.36	12,805.92
Profit before tax	2,541.96	725.03	305.81	3,842.50	1,141.19	3,518.52
Profit after tax	2,007.33	559.50	201.68	3,044.32	737.07	2,978.02
Other comprehensive income (net of tax)	(1.76)	(1.87)	(0.37)	(5.25)	(1.11)	(6.45)
Total comprehensive income after tax	2,005.57	557.63	201.31	3,039.07	735.96	2,971.57

6 Tax expenses comprises of current tax and deferred tax.

7 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
 Managing Director & CEO
Ahmedabad
January 30, 2019SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP

012990

Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
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T +91 79 30137000 F +91 79 30137021 W www.arvindsmartspaces.com

CIN : L45201GJ2008PLC055771

Arvind SmartSpaces Announces Results for quarter and period ended 31st December 2018

Highlights of Consolidated Financial Results for 9MFY19 and Q3FY19:

- Q3 FY19 Profit after OCI at INR 10.2 crore
- Q3 FY19 Total Consolidated Revenue at INR 77 crores
- Q3 FY19 Total booking value of sales at INR 92 crores
- Total booking for FY19(9M) at INR 228 crores up by 280% compared to similar period last year
- 1675 units added for sale during FY19(9M)
- Targets Rs 1,000 crores revenue in next 4 years

January 30, 2019, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and period ended on 31st December, 2018.

The Company has adopted IND AS 115 with effect 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 Rs. 80.35 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, Q3 FY19 numbers are not comparable with previous reporting periods.

The company has recorded Consolidated Revenue for the quarter ended 31st December 2018 of Rs. 77 crores as against Rs. 33 crores during the same period of the last financial year.

The consolidated EBITDA for the quarter ended 31st December 2018 is Rs 21 crores as against Rs. 11 crores for the same period of last financial year.

The company has posted a consolidated PAT of Rs 10 crores for the quarter ended 31st December 2018 as against PAT of Rs 4 crores for the same period of last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, *"Arvind SmartSpaces continues to maintain its performance, quarter on quarter basis since last 4 years of its listing and expects to maintain the growth momentum. We have already delivered seven projects of around 2.8 million sq. ft. and have other seven projects totaling 7 million sq. ft. under various stages of development which would be completed over the next 3-4 years. We have recently added two new projects (one each at Bangalore & Pune) and are continuously looking at to further strengthening of our project pipeline during the remaining months of the current financial year."*

Mr. Singal added that *"Last year was a year of changes for the real estate industry in more than one ways. On one hand, the industry was evolving to adapt to the path-breaking reforms of the government like RERA, GST, Insolvency and Bankruptcy Code, IND AS 115, REITs regulation, etc. resulting into rapidly improving market conditions and on the other hand, the NBFC crisis created its own negatives for many players in the sector. While RERA, GST etc. have already started to give positive signals for the industry, the resolution of NBFC crisis is expected to become the catalyst for accelerating momentum further."*

He also added that today, the industry is favorable for organized developers with a strong focus on products, delivery, compliances and financial discipline. Further, *the government has given priority to the industry and continuously supporting the affordable housing sector to achieve its mission of 'Housing for all by 2022'. The same is reflected in its decision to extend of Credit Linked Subsidiary Scheme (CLSS) till March 31, 2020.* Arvind SmartSpaces is well poised to take benefit of the above changes/improvement in macro environment. We are embracing 2019 with optimism and continue to maintain growth momentum.

ARVIND SMARTSPACES

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 8 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

Mobile: 98104 37303

Tushar.makkar@arvind.in