## $\Lambda$ rvind smartspaces

www.arvindsmartspaces.com

30<sup>th</sup> January, 2020

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

Security Code : 539301 Security ID : ARVSMART To,

National Stock Exchange of India Ltd. Listing Dept.,Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Symbol : ARVSMART

Dear Sirs,

Sub: Submission of Unaudited Standalone and Consolidated Financial Results, Limited Review Reports and Press Release for the quarter and nine months ended on 31<sup>st</sup> December, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 31<sup>st</sup> December, 2019.
- 2. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2019 issued by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP.
- 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 31<sup>st</sup> December, 2019.

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

Thanking you,

For Arvind SmartSpaces Limited

Prakash Makwana **Company Secretary** 



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

21st Floor, B Wing, Privilon Ambli BRT Road, Behind Iskcon Temple Off SG Highway, Ahmedabad - 380 059, India

Tel:+91 79 6608 3900

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

### **Review Report to The Board of Directors of Arvind SmartSpaces Limited**

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

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per Sukrut Mehta Partner Membership No.: 101974 UDIN: 20101974AAAAAE4681

Place : Ahmedabad Date : January 30, 2020



### $\Lambda$ (VIOD SMACTSPACES)

	STATEMENT OF STANDALONE UNAUDITED FIN	ANGAL RESOLTS I ON THE QUARTER A		DECEMBE				
ARTI						[₹ in lacs except a:	stated otherwis	
			Quarter Ended			ths Ended	Year Ended	
ir.	Particulars	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19	
lo.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income								
(a) Revenue from of	perations	773.53	1,472.97	8,492.72	4,735.34	16,118.13	23,382	
(b) Other income		223.79	215.51	421.80	793.71	1,257.42	1,624	
Total income	Total income		1,688.48	8,914.52	5,529.05	17,375.55	25,006	
Expenses								
(a) Cost of construct	(a) Cost of construction material and components consumed		313.78	113.41	917.95	570.48	714	
(b) Land developme	(b) Land development costs		65.19		5,958.23	1,571.69	1,571	
(c) Construction and	labour cost	1,317.48	1,178.92	1,949.40	3,891.74	4,321.15	5,469	
(d) Changes in inver	tories	(1,904.38)	(1,350.06)	3,212.61	(9,882.93)	3,567.30	6,566	
(e) Employee benef	t expense	232.84	242.00	200.11	849.34	786.56	1,14	
(f) Finance costs		433.15	445.40	554.65	1,382.77	1,476.02	2,01	
(g) Depreciation and	amortisation expense	19.57	21.86	22.28	63.30	66.08	8	
(h) Other expenses		370.47	495.02	320.10	1,389.16	1,173.77	1,62	
Total expenses		813.03	1,412.11	6,372.56	4,569.56	13,533.05	19,19	
Profit from operation	s before tax (1-2)	184.29	276.37	2,541.96	959.49	3,842.50	5,81	
Tax expenses	• •							
- Current Tax								
- Deffered Tax		(22.20)	(18.87)	534.63	5.40	798.18	1,21	
Net profit after tax (	3-4)	206.49	295.24	2,007.33	954.09	3,044.32	4,60	
Other comprehensive				-,		-,	.,	
	reclassified to profit and loss							
	/(losses) on defined benefit plans	(1.01)	(4.55)	(2.47)	(3.02)	(7.40)	(	
Income tax effect	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.29	1.33	0.71	0.88	2.15		
Total comprehensive	income after tax (5+6)	205.77	292.02	2,005.57	951.95	3,039.07	4,60	
	apital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,509.76	3,555.36	3,509.76	3,52	
Other equity excluding Revaluation Reserves			-,	-,	0,000.00	-,	27,28	
	for guarters and nine months)						21,20	
- Basic (		0.58	0.83	5.72	2.69	8.89	:	
- Diluted		0.58	0.83	5.67	2.69	8.63	1	
	otes to the financial results)						-	

1 These standaione unaudited financial results of the company for quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2020. These results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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 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 lesses 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 nine months ended December 31, 2019.
4 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad January 30, 2020



For Arvind SmartSpaces Limited

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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



### SRBC&COLLP

**Chartered Accountants** 

21st Floor, B Wing, Privilon Ambli BRT Road, Behind Iskcon Temple Off SG Highway, Ahmedabad - 380 059, India Tel: +91 79 6608 3900

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

### **Review Report to The Board of Directors of Arvind SmartSpaces Limited**

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arvind SmartSpaces Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement 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 Facility Management LLP Changodar Industrial Infrastructure (One LLP) Arvind Infracon LLP Yogita Shelters LLP Arvind Homes Private Limited

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Joint Ventures: Arvind Bsafal Home LLP Arvind Integrated Projects LLP

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 5 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 6.82 lacs and Rs. 17.86 lacs, Group's share of total net loss after tax of Rs. 89.10 lacs and Rs. 230.76 lacs and Group's share of total Comprehensive loss of Rs. 89.10 lacs and Rs 230.76 lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. The Statement also includes the Group's share of net loss after tax of Rs. 0.37 lacs and Rs. 6.73 lacs and Group's share of total Comprehensive loss of Rs. 0.37 lacs and Rs 6.73 lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

### For S R B C & CO LLP Chartered Accountants ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta Partner Membership No.: 101974 UDIN: 20101974AAAAAF2513

Place: Ahmedabad Date : January 30, 2020



## $\Lambda$ (VIND SMALTSPACES)

#### www.arvindsmartspaces.com

(b) OT Expense (a) CC (b) La (c) CC (b) La (c) CC (c) CC (c) CC (c) CC (c) Fin (c) Fin						[₹ in lacs except a:	s stated otherwi
Income (a) Re (b) OI Tc Expens (a) Cc (b) La (c) Cc (c) Cc			Quarter Ended			ths Ended	Year Ended
Income (a) Re (b) OI To Expense (a) Cc (c) C	Particulars	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
(a) Re (b) OI To To Expenses (a) Cc (b) La (c) Cc (c) Cc (d) Cl (c) Cc (e) En (f) Fii (g) De (h) OI To To To To Share oc Profit fi Share oc Profit fi Share oc Profit fi To To Attribu Eq Nota cc Collector Co		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(b) OT Expense (a) CC (b) La (c) CC (b) La (c) CC (c) CC (c) CC (c) CC (c) Fin (c) Fin							
Expense (a) Cc (b) La (c) Cc (c) Cc) Cc (c)	Revenue from operations	9,424.04	3,339.33	7,726.33	16,418.29	14,947.21	26,208.
Expens (a) CC (b) La (c) CC (c) CC	Other income	30.14	109.29	57.59	165.27	227.50	226.
(a) Cc (b) La (c) Cc (c) Cc (c) Cc (c) Cc (c) Cc (c) Ta (c) Ta (c	Total income	9,454.18	3,448.62	7,783.92	16,583.56	15,174.71	26,434
(b) La (c) CC (d) C(c) (d) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	enses Cost of construction material and components consumed	521.01	436.46	474.23	4.747.45	4 405 33	1 000
(c) Cc (d) Cc (e) Er (f) Fin (g) De Profit fr (g) De Profit fr Tax exp Profit fr Tax exp Profit fr Tax exp Cother c Items ti Remeasa Total cc Other c Attribu Eq Not Cother c Attribu	Land development costs	521.01	436.46	4/4.23	1,317.45	1,406.22	1,903
(d) CH (e) En (f) Fiir (g) Du (h) OT To Profit fi Share oc Profit fi Tax exp Profit fi Tax exp Profit fi Tax exp Profit fi Tax exp Other c Net pro- Cuther Total cc Net pro- titems ti Remease Total cc Other c Attribu	Construction and labour cost	2,603.67	2,167.95	3,213.26	7,025.76 6,859.85	1,572.79 6,736.91	1,576 8,914
(e) En (f) Fiir (g) De (h) Ot To Share oc Profit ft Share oc Profit ft Share oc Profit ft Share oc Profit ft Net pro Other c Attribu Cother c Attribu	Changes in inventories	826.93	(2,989.64)	288.13	(9,576.71)	(2,731.47)	578
(f) Fin (g) De (h) Ot To Profit fi Share oc Profit fi Tax exp - Cu Profit fi Cu Cu Cu Cu Cu Cu Cu Cu Cu Cu Cu Cu Cu	Employee benefit expense	472.15	442.76	463.09	1,568.94	1,568.17	2,135
(g) De (h) Ot To Profit fi Share o Profit fi Share o Profit fi Tax exp - Cu - De Net pro Other c litems ti Remeas Income Total co Net pro Attribu Eq Net Net Cu - De Net pro Other c Attribu Eq Net Attribu	Finance costs	605.80	670.11	533.54	1,809.11	1,508.17	2,13
(h) Ot To Profit fi Share oo Profit fi Tax exp - Cu - De Net pro Other c Other c Attribu Eq Net Other c Attribu Eq Net Total co	Depreciation and amortisation expense	26.82	29.16	29.34	85.36	86.29	115
To Profit fi Share o Profit fi Tax exp - Cu - De Net proc Other c litems ti Remeas income Total co Net proc Attribu Eq No Other c Attribu	Other expenses	1,086.69	1,027.85	1,263.75	3,148.64	2,978.84	4,30
Profit fr Share o Profit fr Tax exp - Cu - De Net pro Other c Items ti Remeas Income Total cc Net pro Attribu Eq Net Other c Attribu	Total expenses	6,143.07	2,917.37	6,265.34	12,238.40	13,145.42	21,65
Share o Profit fr Tax exp - Cuu - De Net pro Other c Items til Remeas Income Total cc Net pro Attribu Eq Net Other c Attribu Eq Net Total cc Attribu	it from operations before share of joint ventures and tax (1-2)	3,311.11	531.25	1,518.58	4,345.16	2,029.29	4,78
Tax exp - Cu - De Net pro Other c items til Remeas income Total co Net pro Attribu Eq No Other c Attribu Eq No Other c Attribu	e of profit/(loss) of joint ventures	(0.37)	(0.54)	(1.37)	(6.73)	(2.45)	(
- Cu - De Net pro Other c litems ti Remease income Total co Attribu Eq No Other c Attribu Eq No Total co	it from operations before tax (3-4)	3,310.74	530.71	1,517.21	4,338.43	2,026.84	4,77
- De Net pro Other c Items til Remeas Income Total cc Attribu Eq No Other c Attribu Eq No Total cc	expenses						
Net pro Other of Items til Remeas Income Total of Attribu Eq No Other of Attribu Eq No Other of Attribu	Current Tax	149.66	194.08	448.38	542.26	684.73	95
Other c items til Remeas Income Total cc Net pro Attribu Eq No Other c Attribu Eq No Total cc	Defered Tax	1,077.00	51.46	53.99	1,151.14	30.79	70
items til Remeas Income Total co Net pro Attribu Eq No Other c Attribu Eq No Total co Attribu	profit after tax (5-6)	2,084.08	285.17	1,014.84	2,645.03	1,311.32	3,111
Remeas Income Total co Net pro Attribu Eq No Other co Attribu Eq No Total co Attribu	er comprehensive income (net of tax)						
Income Total co Net pro Attribu Eq No Other c Attribu Eq No Total co Attribu	is that will not be reclassified to profit and loss						
Total co Net pro Attribu Eq No Other c Attribu Eq No Total co Attribu	easurement gains/(losses) on defined benefit plans	(1.01)	(4.55)	(2.47)	(3.02)	(7.40)	(
Net pro Attribu Eq No Other o Attribu Eq No Total co Attribu	me tax effect on above	0.29	1.33	0.71	0.88	2.15	
Attribu Eq No Other o Attribu Eq No Total co Attribu	I comprehensive income after tax (7+8)	2,083.36	281.95	1,013.08	2,642.89	1,306.07	3,11
Eq No Other o Attribu Eq No Total o Attribu	profit for the period						
No Other o Attribu Eq No Total co Attribu	ibutable to:						
Other of Attribu Eq No Total co Attribu	Equityholders of the company	1,945.18	256.75	1,020.42	2,458.32	1,320.34	3,06
Attribu Eq No Total co Attribu	Non-controlling interest	138.90	28.42	(5.58)	186.71	(9.02)	5
Eq No Total co Attribu	er comprehensive income for the period						
No Total co Attribu		(1.00)	(	(1			
Total co Attribu	Equityholders of the company	(0.72)	(3.22)	(1.76)	(2.14)	(5.25)	(
Attribu	Non-controlling interest			•		-	
	I comprehensive income for the period	1					
	Equityholders of the company	1,944.46	253.53	1,018.66	2,456.18	1,315.09	3,06
	Non-controlling interest	1,944.46	255.55		186.71		3,06
	-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	(5.58) 3,509.76	3,555.36	(9.02) 3,509.76	3,52
	-up equity share capital (face value < 10/- per share) er equity excluding Revaluation Reserves	3,555.36	5,555.30	5,509.76	5,555.36	3,509.76	3,52
	(Not annualised for quarters and nine months)						21,93
L'S (NC	- Basic (₹)	5.47	0.72	2.91	6.94	3.85	
	- Basic (<) - Diluted (₹)	5.46	0.72	2.81	6.93	3.85	
See an	accompanying notes to the financial results)	5.46	0.72	2.00	0.93	5.74	

held on January 30, 2020. These results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. 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. Standalone Information :

2 3 The standalone unaudited financial results for the quarter and nine months ended December 31, 2019 can be viewed on the Company's website 'ArvindSmartspaces.com' and can also be viewed on the website of BSE an

						[₹ in lacs]	
		Quarter Ended			Nine Months Ended		
Particulars	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue	773.53	1,472.97	8,492.72	4,735.34	16,118.13	23,382.00	
Profit before tax	184.29	276.37	2,541.96	959.49	3,842.50	5,815.44	
Profit for the period	206.49	295.24	2,007.33	954.09	3,044.32	4,603.21	
Other comprehensive income (net of tax)	(0.72)	(3.22)	(1.76)	(2.14)	(5.25)	(2.85)	
Total comprehensive income for the partial	205 77	202.02	2 005 57	951 95	2 029 07	4 600 26	

100al comprehensive income for the period 951.93 3,039.07 4,000.35 4,000.35 3,039.07 4,000.35 3,039.07 4,000.35 3,039.07 4,000.35 3,039.07 1,000.35 4 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 lnd 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 nut have

any material impact on the results for the quarter and nine months ended December 31, 2019. During the previous quarter the 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 owner 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 5 company viz: Arvind Homes Private Limited.

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

For Arvind SmartSpaces Limited

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Ahmedabad January 30, 2020

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SIGNED FOR IDENTIFICATION PURPOSES ONLY g 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

Managing D Nor

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### Arvind smartspaces

Arvind SmartSpaces Announces Results for quarter and nine months ended 31<sup>st</sup> Dec, 2019

#### **Highlights:**

- Q3 FY19-20 Consolidated Revenue at INR 95 crores, a growth of 21% over comparative quarter FY18-19
- Q3 FY19-20 EBITDA at INR 39 crores, a growth of 89% over comparative quarter FY18-19
- Q3 FY19-20 Profit after OCI at INR 19 crores, a growth of 91% over comparative quarter FY18-19
- Q3 FY19-20 total booking value of sales is at INR 61 crores

**January 30, 2020, National:** Arvind SmartSpaces Limited (ASL), India's leading real estate development company and part of USD 2 Billion Lalbhai Group announced today its financial results for the quarter and nine months ended 31<sup>st</sup> December, 2019.

The company has recorded Consolidated Revenue for the quarter ended 31<sup>st</sup> December, 2019 of Rs. 95 crores as against Rs. 78 crores during the same period of the last financial year. The consolidated EBITDA for the quarter ended 31<sup>st</sup> December, 2019 is Rs 39 crores as against Rs 21 crores for the same period of last financial year. The company has posted a consolidated PAT of Rs 19 crores for the quarter ended 31<sup>st</sup> December, 2019 as against PAT of Rs 10 crores for the same period of last financial year.

**Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said**, "Arvind SmartSpaces continues to keep the momentum in its financial performance and expects to maintain the growth momentum in the current financial year. We have already delivered seven projects of around 2.8 million sq. ft. and have other nine projects totaling 13 million sq. ft. under various stages of development which would be completed over the next 3-4 years. Further, the Company is planning to launch 3 new projects with a total developable area of 4 million sq. ft during last quarter. We believe that this is an appropriate time to invest in new projects and pipeline given the fact that due to overall market sentiments, good land deals are available at attractive valuations and affordability for home buyers has improved consistently."

**Commenting further, he said that** "Despite several challenges like overall consumption and liquidity issues, the current stagnant phase of real estate industry seems to have bottomed out. Confluence of factors like regulatory actions (demonetization, RERA, GST), rising brand consciousness/aspirations amongst home buyers and easing of funding constraints — is leading to rapid consolidation in this historically fragmented industry. This paradigm shift, which is resulting in disproportionate market share gains for organized developers, implies that organized players will grow handsomely despite the overall challenges faced by the industry."

### 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 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:

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