

1st February, 2024

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 Sir / Madam,

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2023.

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. 1st February, 2024 has *inter alia* approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31st December, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we are submitting herewith the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31st December, 2023 alongwith the Limited Review Reports thereon, issued by M/s. S R B C Co & LLP, Chartered Accountants, Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 10:00 A.M. and concluded at 11:30 A.M.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Arvind SmartSpaces Limited

Prakash Makwana
Company Secretary

Encl.: As above

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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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. The Company's Management is responsible for 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 as amended, 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 Statement has been approved by the Company's Board of Directors. 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.



SRBC & CO LLP

Chartered Accountants

5. The accompanying Statement includes the Company's share of net profit after tax and total comprehensive income of Rs. 0.01 lacs and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, in respect of 2 LLP's, whose interim financial results and other financial information have been reviewed by their respective independent auditors, whose reports have been furnished to us by the management and our conclusion so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of such auditors. Our conclusion on the Statement is not modified in respect of this matter.

SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERQI5984

Place : Ahmedabad

Date : February 01, 2024



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

		[₹ in Lacs except as stated otherwise]					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,173.66	4,269.64	2,932.62	8,676.83	8,577.85	11,727.81
	(b) Other income	928.64	969.69	1,051.85	2,858.29	2,806.42	3,745.25
	Total income	2,102.30	5,239.33	3,984.47	11,535.12	11,384.27	15,473.06
2	Expenses						
	(a) Cost of construction material and components consumed	107.89	120.40	87.39	440.48	275.86	363.23
	(b) Land development costs	5,964.79	914.48	417.08	7,150.73	969.72	1,366.16
	(c) Construction and labour cost	1,145.48	908.87	707.08	2,422.76	1,702.75	2,917.61
	(d) Changes in inventories	(6,993.50)	(682.68)	391.03	(7,226.50)	936.23	1,481.86
	(e) Employee benefit expense	753.90	717.94	366.52	2,059.01	1,282.66	1,875.54
	(f) Finance costs	148.36	94.42	194.68	371.98	361.92	556.64
	(g) Depreciation and amortisation expense	67.47	62.82	28.55	177.62	82.98	128.01
	(h) Other expenses	850.26	774.96	478.13	2,273.95	1,689.45	2,049.60
	Total expenses	2,044.65	2,911.21	2,670.46	7,670.03	7,301.57	10,738.65
3	Profit from operations before tax (1-2)	57.65	2,328.12	1,314.01	3,865.09	4,082.70	4,734.41
4	Tax expenses						
	- Current Tax	53.42	231.62	217.24	515.09	752.64	1,004.97
	- Adjustment of tax pertaining to earlier years	-	-	(1.83)	-	(0.97)	(104.21)
	- Deferred Tax charge / (credit)	(41.40)	(9.30)	-	(22.46)	-	6.34
5	Net profit after tax (3-4)	45.63	2,105.80	1,098.60	3,372.46	3,331.03	3,827.31
6	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	(5.68)	(5.68)	0.38	(17.04)	1.15	(22.73)
	Income tax effect on above	1.43	1.43	(0.10)	4.29	(0.29)	5.72
7	Total comprehensive income after tax (5+6)	41.38	2,101.55	1,098.88	3,359.71	3,331.89	3,810.30
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,531.20	4,531.20	4,531.20	4,531.20
9	Other equity excluding Revaluation Reserves						48,354.35
10	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	0.10	4.65	2.43	7.44	7.66	8.71
	- Diluted (₹)	0.10	4.61	2.37	7.38	7.40	8.41

(See accompanying notes to these standalone financial results)

Notes:

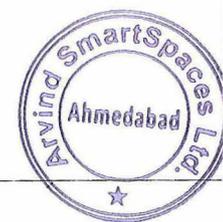
- These unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 1, 2024. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
- 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 financial results for the quarter and nine months ended December 31, 2023 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
- Previous period/year figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited

Ahmedabad
February 1, 2024



Kamal Singal
Kamal Singal
Managing Director & CEO



Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.

Tel.: +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arvind SmartSpaces Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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. The Holding Company's Management is responsible for 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 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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 Five Homes LLP

Arvind Beyond Five Club LLP

Uplands Facilities Management LLP

ASL Facilities Management LLP



Changodar Industrial Infrastructure (One LLP)
Arvind Infracon LLP
Yogita Shelters LLP
Chirping Woods Homes LLP
Arvind Smart City LLP
Arvind Infrabuild LLP
Thol Highlands LLP
Adroda Homes LLP
Kalyangadh Homes LLP
Lagdana Homes LLP
Bavla Homes LLP
Kesardi Homes LLP
Ahmedabad Chhabasar Homes LLP
Arvind Homes Private Limited
Arvind SmartHomes Private Limited
Arvind Hebbal Homes Private Limited

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, 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 the unaudited interim financial results and other financial information, in respect of:
 - 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 769.76 lacs and Rs. 8,133.25 lacs, total net profit/(loss) after tax and total comprehensive income of Rs. (23.82) lacs and Rs. 1,481.22 lacs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

 - 2 joint ventures, whose unaudited interim financial results include Group's share of net profit after tax and Group's share of total comprehensive income amounting to Rs. 0.01 lacs and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



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The independent auditor's reports on interim financial information/ 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 ventures 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 is not modified in respect of above matters.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERQJ1844

Place : Ahmedabad

Date : February 01, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	[₹ in lacs except as stated otherwise]					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.23	30.09.23	31.12.2022	31.12.23	31.12.2022	31.03.23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	8,429.96	7,266.92	5,263.28	22,380.49	16,323.39	25,591.68
	(b) Other income	212.33	260.50	259.45	696.44	564.65	733.36
	Total income	8,642.29	7,527.42	5,522.73	23,076.93	16,888.04	26,325.04
2	Expenses						
	(a) Cost of construction material and components consumed	593.23	377.54	422.09	1,471.26	1,238.22	1,701.57
	(b) Land development costs	20,924.60	6,382.16	8,983.08	27,628.11	14,973.70	19,244.64
	(c) Construction and labour cost	2,442.21	2,522.13	3,270.45	6,230.52	7,576.98	10,585.91
	(d) Changes in inventories	(21,114.06)	(8,515.53)	(10,312.71)	(30,296.47)	(17,072.15)	(18,962.62)
	(e) Employee benefit expense	1,266.74	1,240.95	805.54	3,592.98	2,555.00	3,681.91
	(f) Finance costs	263.51	1,924.39	399.26	3,648.35	758.23	1,399.47
	(g) Depreciation and amortisation expense	110.15	132.35	66.08	328.37	187.31	270.90
	(h) Other expenses	2,322.95	1,874.60	1,222.54	5,742.95	4,191.45	4,446.88
	Total expenses	6,809.33	5,938.59	4,856.33	18,346.07	14,408.74	22,368.66
3	Profit from operations before share of joint ventures and tax (1-2)	1,832.96	1,588.83	666.40	4,730.86	2,479.30	3,956.38
4	Share of Profit / (loss) of joint ventures	0.01	(0.05)	(0.06)	-	(0.07)	1.33
5	Profit from operations before tax (3-4)	1,832.97	1,588.78	666.34	4,730.86	2,479.23	3,957.71
6	Tax expenses						
	- Current Tax	91.02	790.79	429.46	1,367.11	1,840.06	1,802.73
	- Adjustment of tax pertaining to earlier years	-	(49.12)	(269.13)	(49.24)	(1,095.44)	(104.06)
	- Deferred Tax (credit)/charge	576.70	(236.06)	-	254.53	-	(523.67)
7	Net profit after tax (5-6)	1,165.25	1,083.17	506.01	3,158.46	1,734.61	2,782.71
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	(5.68)	(5.68)	0.38	(17.04)	1.15	(22.73)
	Income tax effect	1.43	1.43	(0.10)	4.29	(0.29)	5.72
9	Total comprehensive income after tax (7+8)	1,161.00	1,078.92	506.29	3,145.71	1,735.47	2,765.70
	Net profit for the period/year						
	Attributable to:						
	Equityholders of the company	939.95	864.02	424.68	2,607.67	1,630.70	2,560.75
	Non-controlling interest	225.30	219.15	81.33	550.79	103.91	221.96
	Other comprehensive income for the period/year						
	Attributable to:						
	Equityholders of the company	(4.25)	(4.25)	0.28	(12.75)	0.86	(17.01)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period/year						
	Attributable to:						
	Equityholders of the company	935.71	859.77	424.96	2,594.93	1,631.56	2,543.74
	Non-controlling interest	225.29	219.15	81.33	550.78	103.91	221.96
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,531.20	4,531.20	4,531.20	4,531.20
11	Other equity excluding Revaluation Reserves						42,109.97
12	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	2.07	1.91	0.94	5.75	3.75	5.83
	- Diluted (₹)	2.05	1.89	0.92	5.70	3.62	5.63

Notes:

- These unaudited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (together referred as "Group") and joint ventures for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 01, 2024. 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, other recognised accounting practices and policies to the extent applicable.
- 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 financial results for the quarter and nine months ended December 31, 2023 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Holding Company are listed.
- Previous period/year figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
February 01, 2024



For Arvind SmartSpaces Limited

Kamal Singal
Managing Director & CEO



Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.

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