

2nd May, 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: Revised Press Release in respect of Audited Standalone and Consolidated financial results for the quarter and year ended on 31st March, 2019

Ref.: Outcome of the Meeting of the Board of Directors held on 2nd May, 2019

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our letter regarding Outcome of Board meeting held on 2nd May, 2019, please find enclosed herewith a revised press release to be issued by Company in respect of Audited Standalone and Consolidated financial results of the Company for the quarter and year ended on 31st March, 2019 due to typographical error in EBITDA number of quarter ended on 31st March, 2019 which is in the 2nd para under the heading "For Q4 FY 2019".

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 Announces Results for quarter and year ended 31st March 2019

Key Highlights of Consolidated Financial Results for 12MFY19 and Q4FY19:

- Declares its first dividend @ 15% i.e. Rs. 1.50 per equity share after its listing in August 2015
- Profit after OCI – Rs. 17.5 crores for Q4 FY19 and Rs. 30.6 crores for FY19
- Consolidated Revenue – Rs. 113 crores for Q4 FY19 and Rs. 262 crores for FY19
- Total booking value of sales – Rs. 48 crores for Q4 FY19 and Rs. 277 crores for FY19
- Total booking for FY19 at INR 277 crores up by 170% compared to similar period last year
- 1755 units with 2 million sq. ft. of saleable area added for sales during FY19
- Targets Rs 1,000 crores revenue in next 4 years

May 2, 2019, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and year ended on 31st March, 2019.

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, the numbers are not comparable with previous reporting periods.

The key financial numbers for the quarter and year ended on 31st March, 2019 are as under:-

For Annual FY 2019

- The company has recorded Consolidated Revenue for the year ended 31st March 2019 of Rs. 262 crores as against Rs. 198 crores during the same period of the last financial year.
- The consolidated EBITDA for the year ended 31st March 2019 is Rs 70 crores as against Rs. 65 crores for the same period of last financial year.
- The company has posted a consolidated PAT of Rs 31 crores for the year ended 31st March 2019 as against PAT of Rs 30 crores for the same period of last year.

For Q4 FY 2019

- The company has recorded Consolidated Revenue for the quarter ended 31st March 2019 of Rs. 113 crores as against Rs. 104 crores during the same period of the last financial year.
- The consolidated EBITDA for the quarter ended 31st March 2019 is Rs. 34 crores as against Rs. 31 crores for the same period of last financial year.
- The company has posted a consolidated PAT of Rs 18 crores for the quarter ended 31st March 2019 as against PAT of Rs 16 crores for the same period of last year.
- The Board of Directors recommended a dividend of Rs.1.50 per equity share of face value of Rs. 10 each (i.e. 15%) for the financial year ended 31st March, 2019.

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, 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 entered Pune Market through launch of a new residential project and we are very satisfied with the response to the project. We see Pune as one of the important growth markets for us. We intend to further consolidate Bangalore market where a healthy pipe line of projects is expected to materialize in near future. We are continuously looking at opportunities to invest in new projects to further strengthen of our project pipeline and are planning to add at least another 3-4 projects during the current financial year.*

Mr. Singal added that *“After the successful implementation of various structural reforms in the real estate sector and easing out of liquidity crunch in financial markets, the residential demand seems to be on an upward trend. The same is also indicated in our overall sales performance for FY19 where we have achieved a record pre-sale of Rs. 277 crores.*

The government’s continuous thrust of giving priority to the real estate sector is making it more attractive to the customer. Initiatives like reduction in GST rates on residential projects, tax incentives for home buyers, gradual easing of interest rates etc are helping further in improving demand for end consumption. However, some medium-term challenges still remain. Liquidity crisis and corresponding interest rates for real estate developers are yet to come down to the pre-crisis level. Demand, although better as compared to a few quarters earlier is yet to fully recover and comparative lower interest of investors in real estate as an asset class are some of the challenges that the industry still faces. Overall, the industry outlook is positive and there are several indicators which point towards further stabilization and improvement in overall demand cycle. The company is poised to take advantages of these positive macro environment indicators and opportunities.

About Arvind SmartSpaces:

Built on 80 years old legacy of Lalbhai Group and established in year 2008, Arvind SmartSpaces is India’s leading real estate development company headquartered in Ahmedabad. With approximately 7 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 and grow further.

For further information, please contact:

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