

22nd May, 2017

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

Security Code : 539301
Security ID : ARVSMART

Dear Sirs,

Sub: Discrepancies in Financial Results for the Quarter and Year ended on 31st March, 2016-17.

We refer to your email dated 17th May, 2017 on the captioned matter and as required by you we submit herewith Audited Financial results (i.e. Standalone and Consolidated) for Quarter and Year ended on 31st March 2017, prepared in the Format prescribed under Schedule III to the Companies Act, 2013 in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

As regards to your other query related to the non-submission of declaration or statement of impact of Audit Qualifications, please note that we have already submitted the said declaration vide our letter dated 12th May, 2017 titled as Outcome of the Board Meeting.

Please take the above in your records.

Thanking you,

Yours faithfully,


Prakash Makwana
Company Secretary



Encl: As above.

CC to:

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.

Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

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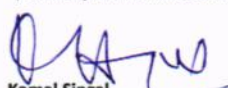
CIN : L45201GJ2008PLC055771

Part-I Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in lac except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer Note 5)	Unaudited	Audited	Audited	Audited
	Revenue:					
1	Revenue from operations	3,101.86	1,385.45	9,115.67	9,001.89	11,084.42
2	Other income	120.13	126.72	96.98	482.41	353.52
3	Total Revenue (1+2)	3,221.99	1,512.17	9,212.65	9,484.30	11,437.94
	Expenses:					
4	a Land Development Costs	-	-	-	4,834.21	-
	b Cost of Construction material and components consumed	326.69	12.58	261.59	512.33	554.04
	c Construction and Labour Cost	773.93	1,208.33	2,025.87	4,102.30	3,346.64
	d Changes in inventories	(292.23)	(453.16)	3,339.55	(5,831.88)	1,850.29
	e Employee benefit expenses	269.01	189.45	303.17	1,080.75	1,186.82
	f Depreciation and amortisation	21.36	21.42	18.92	82.17	77.50
	g Finance cost	280.46	300.49	228.05	1,158.03	839.29
	h Other costs	420.29	384.83	301.76	1,446.66	870.63
	Total (a+b+c+d+e+f+g+h)	1,799.51	1,663.94	6,478.91	7,384.57	8,725.21
5	Profit/(Loss) before Tax (3-4)	1,422.48	(151.77)	2,733.74	2,099.73	2,712.73
6	a Tax expense					
	Current Tax	(268.33)	(53.81)	952.09	(37.73)	952.09
	b Deferred Tax	(4.38)	5.33	(3.96)	9.68	30.03
7	Net profit/(Loss) for the period (5-6)	1,695.19	(103.29)	1,785.61	2,127.78	1,730.61
8	Earning per share (EPS)*					
	a Basic EPS	6.39	(0.40)	6.91	8.03	6.70
	b Diluted EPS	6.26	(0.37)	6.91	7.85	6.70

*Not annualised, except year end basic and diluted

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
 Managing Director and CEO
Ahmedabad
May 12, 2017**Notes:**

- The Standalone financial results of the Company for the quarter and year ended on March 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 12, 2017.
- The Company's business falls within a single business segment of Developing of commercial and residential units. Hence, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
- The Company is engaged in real estate business, whose nature is such that profits / losses do not necessarily accrue evenly over the period, accordingly, the results of a quarter are not indicative of the overall performance of the period.
- Previous period figures have been re-grouped, re-arranged, and re-classified wherever necessary to confirm to current period's classification.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.
- Other operating income for the quarter and year ended 31st march, 2017 includes Rs. 2,215.44 lacs being the share of profit from Limited Liability Partnership (LLP)



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Standalone Statement of Assets and Liabilities as at March 31, 2017		(₹ in Lacs)	
	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,840.93	2,582.43
	(b) Reserves and Surplus	15,914.83	11,775.42
	(c) Money Received Against Share Warrants	698.50	-
	Sub Total-Shareholders' Funds	19,454.26	14,357.85
2	Non-Current Liabilities		
	(a) Long Term Borrowings	4,531.56	4,296.98
	(b) Deferred Tax Liabilities (Net)	38.52	28.83
	(c) Other Long Term Liabilities	259.34	151.61
	(d) Long Term Provisions	69.93	43.56
	Sub Total-Non-Current Liabilities	4,899.35	4,520.98
3	Current Liabilities		
	(a) Short Term Borrowings	874.00	642.23
	(b) Trade Payables	1,195.55	1,372.76
	(c) Other Current Liabilities	4,523.91	4,433.15
	(d) Short Term Provisions	8.02	264.11
	Sub-Total - Current Liabilities	6,601.48	6,712.25
	TOTAL - EQUITY AND LIABILITIES	30,955.09	25,591.08
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	803.98	768.55
	(ii) Intangible assets	4.25	5.37
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	1.72	1.72
	(b) Non-Current Investments	7,682.06	5,206.42
	(c) Long Term Loans and Advances	371.54	114.33
	(d) Other Non- Current Assets	131.53	793.55
	Sub Total-Non-Current Assets	8,995.08	6,889.94
2	Current Assets		
	(a) Current Investments	1,723.51	930.21
	(b) Inventories	11,847.13	5,929.99
	(c) Trade Receivables	2,795.69	3,397.65
	(d) Cash & Cash Equivalents	196.27	266.82
	(e) Short Term - Loans & Advances	3,830.73	5,154.18
	(f) Other Current Assets	1,566.68	3,022.29
	Sub Total-Current Assets	21,960.01	18,701.14
	TOTAL - ASSETS	30,955.09	25,591.08



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Part - I Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in lac except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer Note 5)	Unaudited	Audited	Audited	Audited
	Revenue:					
1	Revenue from operations	10,076.70	1,385.46	9,111.16	15,983.93	11,473.97
2	Other income	5.11	10.51	116.34	15.07	167.47
3	Total Revenue (1+2)	10,081.81	1,395.97	9,227.50	15,999.00	11,641.44
4	Expenses:					
a	Land expense/Development rights expenses	343.69	6.19	505.27	6,685.62	3,499.53
b	Cost of Construction material and components consumed	538.44	129.10	216.70	1,134.65	640.93
c	Construction and Labour Cost	1,726.90	1,870.00	2,712.17	6,928.04	3,954.99
d	Changes in inventories	1,964.35	(1,703.38)	2,072.35	(8,112.09)	(2,706.70)
e	Employee benefit expenses	486.89	336.89	303.39	1,447.26	1,189.74
f	Depreciation and amortisation	27.88	27.28	23.56	105.57	92.32
g	Partner's Remuneration to LLP partners	1,307.07	-	-	1,307.07	-
h	Finance cost	280.46	300.49	231.97	1,158.03	843.38
i	Other costs	630.01	637.21	435.41	1,972.99	1,405.82
	Total Expenses (a+b+c+d+e+f+g+h+i)	7,305.69	1,603.78	6,500.82	12,627.14	8,920.01
5	Profit/(Loss) before Tax (3-4)	2,776.12	(207.81)	2,726.68	3,371.86	2,721.43
6	Tax expense:					
a	Current Tax	902.00	(53.81)	967.45	1,132.60	1,004.99
b	Deferred Tax	(10.87)	6.38	(2.23)	5.42	33.29
7	Profit/(Loss) for the period before minority interest (5-6)	1,884.99	(160.38)	1,761.46	2,233.84	1,683.15
8	Minority interest	177.12	(21.46)	(24.60)	136.96	(37.67)
9	Net profit/(Loss) for the period (7-8)	1,707.87	(138.92)	1,786.06	2,096.88	1,720.82
10	Earning per share (EPS)*					
a	Basic EPS	6.44	(0.54)	6.92	7.91	6.66
b	Diluted EPS	6.30	(0.50)	6.92	7.74	6.66

*Not annualised, except year end basic and diluted

For Arvind SmartSpaces Limited
(formerly Arvind Infrastructure Limited)

 Kamal Singal
 Managing Director and CEO
Ahmedabad
May 12, 2017

Notes:

- The consolidated and standalone financial results of the Company for the quarter and year ended on March 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 12, 2017.
- The Company's business falls within a single business segment of Developing of commercial and residential units. Hence, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
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- Previous period figures have been re-grouped, re-arranged, and re-classified wherever necessary to confirm to current period's classification.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.
- Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue	3,221.99	1,512.17	9,212.65	9,484.30	11,437.94
Profit/(Loss) Before Tax	1,422.48	(151.77)	2,733.74	2,099.73	2,712.73
Profit/(Loss) After Tax	1,695.19	(103.29)	1,785.61	2,127.78	1,730.61



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Consolidated Statement of Assets and Liabilities as at March 31, 2017		(₹ in Lacs)	
	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,840.93	2,582.43
	(b) Reserves and Surplus	15,874.66	11,766.16
	(c) Money Received Against Share Warrants	698.50	-
	Sub Total-Shareholders' Funds	19,414.09	14,348.59
2	Minority Interest	1,654.74	813.87
3	Non-Current Liabilities		
	(a) Long Term Borrowings	4,531.56	4,296.98
	(b) Deferred Tax Liabilities (Net)	36.67	31.25
	(c) Other Long Term Liabilities	366.90	171.58
	(d) Long Term Provisions	69.93	43.56
	Sub Total-Non-Current Liabilities	5,005.06	4,543.37
4	Current Liabilities		
	(a) Short Term Borrowings	919.55	745.14
	(b) Trade Payables	8,649.59	6,991.87
	(c) Other Current Liabilities	5,210.32	7,878.12
	(d) Short Term Provisions	378.78	264.67
	Sub-Total - Current Liabilities	15,158.24	15,879.80
	TOTAL - EQUITY AND LIABILITIES	41,232.13	35,585.63
B	ASSETS		
1	Non-Current assets		
	(a) Fixed assets		
	(i) Tangible assets	1,009.95	951.95
	(ii) Intangible assets	4.25	5.37
	(iii) Capital work-in-progress	1,056.89	718.36
	(iv) Intangible assets under development	1.72	1.72
	(b) Long Term Loans and Advances	4,654.49	4,824.37
	Sub Total-Non-Current Assets	6,727.30	6,501.77
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	24,676.08	16,486.74
	(c) Trade Receivables	4,249.22	3,847.89
	(d) Cash & Cash Equivalents	1,340.95	371.60
	(e) Short Term - Loans & Advances	4,217.83	5,563.45
	(f) Other Current Assets	20.75	2,814.18
	Sub Total-Current Assets	34,504.83	29,083.86
	TOTAL - ASSETS	41,232.13	35,585.63



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