

1<sup>st</sup> May, 2018

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

Security Code : 539301  
Security ID : ARVSMART

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.

Symbol : ARVSMART

Dear Sirs,

**Sub: Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 and outcome of the Board Meeting held on 1<sup>st</sup> May, 2018.**

We hereby inform you that the Board of Directors of the Company at its meeting held on 1<sup>st</sup> May, 2018 has:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018.
2. Not recommended any dividend on equity shares for the Financial Year 2017-18.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we are submitting herewith the followings:

- Audited Standalone Financial Results alongwith the Auditors' Report.
- Audited Consolidated Financial Results alongwith the Auditors' Report.

A copy of the Press Release being issued by the Company in respect of Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2018.

Further pursuant to Regulation 33 of SEBI LODR Regulations read with the SEBI Circular No. CIR/CFD/CMD/56/2016, we declare and confirm that the Auditors' Report on Standalone and Consolidated Financial Results are unmodified.

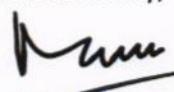
The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 1:30 pm

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31<sup>st</sup> March, 2018.

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 : L45201GJ2008PLCO55771

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To****Board of Directors of****Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")**

1. We have audited the accompanying statement of quarterly standalone financial results of Arvind SmartSpaces Limited ('the Company') for the quarter and year ended March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2018.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial



# **SRBC & CO LLP**

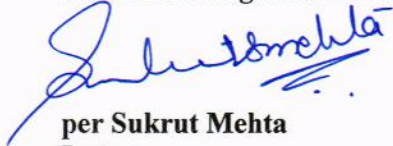
Chartered Accountants

year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as per requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Sukrut Mehta**

Partner

Membership No.: 101974

Ahmedabad

May 1, 2018



## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER &amp; YEAR ENDED 31ST MARCH, 2018

| PART I |                                                            | [₹ in lacs except as stated otherwise] |                       |                                        |                     |                     |
|--------|------------------------------------------------------------|----------------------------------------|-----------------------|----------------------------------------|---------------------|---------------------|
|        |                                                            | Quarter Ended                          |                       |                                        | Year Ended          |                     |
|        |                                                            | 31.03.18<br>Audited<br>(Refer note-4)  | 31.12.17<br>Unaudited | 31.03.17<br>Audited<br>(Refer note -4) | 31.03.18<br>Audited | 31.03.17<br>Audited |
| 1      | Revenue                                                    |                                        |                       |                                        |                     |                     |
|        | (a) Revenue from operations (Refer note-5)                 | 6,760.56                               | 2,022.64              | 3,101.86                               | 12,805.92           | 9,001.89            |
|        | (b) Other income                                           | 550.12                                 | 315.81                | 120.13                                 | 1,410.09            | 482.41              |
|        | Total revenue                                              | 7,310.68                               | 2,338.45              | 3,221.99                               | 14,216.01           | 9,484.30            |
| 2      | Expenses                                                   |                                        |                       |                                        |                     |                     |
|        | (a) Cost of construction material and components consumed  | 369.69                                 | 466.41                | 326.89                                 | 1,182.83            | 512.33              |
|        | (b) Land development costs                                 | 3,641.80                               | -                     | -                                      | 4,292.40            | 4,834.21            |
|        | (c) Construction and labour cost                           | 1,389.89                               | 915.23                | 669.79                                 | 3,849.93            | 4,102.30            |
|        | (d) Changes in inventories                                 | (2,235.25)                             | (172.48)              | (484.29)                               | (2,878.78)          | (5,831.88)          |
|        | (e) Employee benefit expense                               | 345.01                                 | 195.25                | 292.14                                 | 929.04              | 1,182.83            |
|        | (f) Finance costs                                          | 358.44                                 | 379.27                | 280.46                                 | 1,465.22            | 1,158.03            |
|        | (g) Depreciation and amortisation expense                  | 21.23                                  | 21.08                 | 21.36                                  | 85.25               | 82.17               |
|        | (h) Other expenses                                         | 1,042.54                               | 227.88                | 719.48                                 | 1,771.60            | 1,449.85            |
|        | Total expenses                                             | 4,933.35                               | 2,032.64              | 1,825.83                               | 10,697.49           | 7,489.84            |
| 3      | Profit from operations before tax (1-2)                    | 2,377.33                               | 305.81                | 1,396.16                               | 3,518.52            | 1,994.46            |
| 4      | Tax expenses (Refer note-7)                                | 136.38                                 | 104.13                | (281.82)                               | 540.50              | (64.49)             |
| 5      | Net profit after tax (3-4)                                 | 2,240.95                               | 201.68                | 1,677.98                               | 2,978.02            | 2,058.95            |
| 6      | Other comprehensive income (net of tax)                    |                                        |                       |                                        |                     |                     |
|        | Items that will not be reclassified to profit and loss     | (5.34)                                 | (0.37)                | (0.38)                                 | (6.45)              | (1.49)              |
| 7      | Total comprehensive income after tax (5+6)                 | 2,235.61                               | 201.31                | 1,677.60                               | 2,971.57            | 2,057.46            |
| 8      | Paid-up equity share capital (face value ₹ 10/- per share) | 3,186.76                               | 3,172.43              | 2,840.93                               | 3,186.76            | 2,840.93            |
| 9      | EPS - (Not annualised for quarterly figures)               |                                        |                       |                                        |                     |                     |
|        | - Basic (₹)                                                | 7.05                                   | 0.64                  | 6.50                                   | 9.88                | 7.95                |
|        | - Diluted (₹)                                              | 6.95                                   | 0.63                  | 6.15                                   | 9.57                | 7.61                |
|        | (See accompanying notes to the financial results)          |                                        |                       |                                        |                     |                     |

## Notes:

- The standalone financial results of the company for quarter and year ended on March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2018.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, restated results for the quarter and year ended March 31, 2017.
- The reconciliation of net profit reported for quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

| Description                                                                                            | [₹ in lacs]               |                        |
|--------------------------------------------------------------------------------------------------------|---------------------------|------------------------|
|                                                                                                        | Quarter Ended<br>31.03.17 | Year Ended<br>31.03.17 |
| Net profit as per previous GAAP (Indian GAAP)                                                          | 1,695.19                  | 2,127.78               |
| (i) Impact of recognising the cost of employee stock option scheme at fair value (net of deferred tax) | (17.59)                   | (70.32)                |
| (ii) Re-measurement of net defined benefit liability (net of deferred tax)                             | 0.38                      | 1.49                   |
| Net profit after tax before OCI as per Ind AS                                                          | 1,677.98                  | 2,058.95               |
| Other comprehensive income (net of tax)                                                                | (0.38)                    | (1.49)                 |
| Total comprehensive income after tax                                                                   | 1,677.60                  | 2,057.46               |

The company has prepared a reconciliation of equity as at 31st March, 2017 under the previous GAAP with the equity as reported under Ind AS, that reflect the impact of Ind AS which is presented below:

| Particulars                                                                  | [₹ in lacs]       |                   |
|------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                              | As at<br>31.03.17 | As at<br>31.03.17 |
| Equity as per previous GAAP                                                  |                   | 19,454.26         |
| Impact of fair valuation of Employee Stock Option Plan ("ESOP") (net of tax) |                   | 56.50             |
| Equity as per Ind AS                                                         |                   | 19,510.76         |

- The figures of the quarter ended March, 31 2018 and March, 31 2017 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 2017 and December, 2016 respectively.
- With effect from current quarter, the company has started recognising revenue on realisation of 10% of agreement/contract value as compared to recognition based on realisation of 15% of agreement/contract value in earlier periods. Consequently, additional amount of ₹ 3,275.15 lacs has been recognised. Current quarter results are not comparable to those of earlier period to that extent.
- 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.
- Tax expenses comprises of current tax and deferred tax.

Ahmedabad  
May 1, 2018



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*[Signature]*  
Kamal Singal  
Managing Director & CEO

*[Signature]*



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

| Standalone Balance sheet as at 31st March, 2018 |                       |                       |
|-------------------------------------------------|-----------------------|-----------------------|
| [₹ in Lacs except as stated otherwise]          |                       |                       |
| Particulars                                     | As at                 |                       |
|                                                 | 31.03.18<br>(Audited) | 31.03.17<br>(Audited) |
| <b>ASSETS</b>                                   |                       |                       |
| <b>Non-current assets</b>                       |                       |                       |
| (a) Property, plant, equipment                  | 815.44                | 803.99                |
| (b) Intangible assets                           | 2.07                  | 4.25                  |
| (c) Intangible assets under development         | 2.08                  | 1.72                  |
| (d) Financial assets                            |                       |                       |
| (i) Investments                                 | 14,459.19             | 7,682.06              |
| (ii) Other financial assets                     | 1,208.24              | 315.44                |
| (e) Deferred tax assets (net)                   | 17.06                 | 17.99                 |
| (f) Income tax assets (net)                     | 276.35                | 187.38                |
| (g) Other non-current assets                    | 8.85                  | 0.25                  |
| <b>Total Non-Current Assets</b>                 | <b>16,789.28</b>      | <b>9,013.08</b>       |
| <b>Current Assets</b>                           |                       |                       |
| (a) Inventories                                 | 16,656.89             | 13,983.49             |
| (b) Financial assets                            |                       |                       |
| (i) Investments                                 | 2,382.49              | 1,723.51              |
| (ii) Trade receivables                          | 5,635.35              | 2,795.69              |
| (iii) Cash and cash equivalents                 | 226.98                | 196.27                |
| (iv) Loans                                      | 1,280.00              | 111.00                |
| (v) Others financial assets                     | 4,814.14              | 3,124.36              |
| (c) Other current assets                        | 1,596.92              | 2,162.02              |
| <b>Total Current Assets</b>                     | <b>32,592.77</b>      | <b>24,096.34</b>      |
| <b>TOTAL ASSETS</b>                             | <b>49,382.05</b>      | <b>33,109.42</b>      |
| <b>EQUITY AND LIABILITIES</b>                   |                       |                       |
| <b>Equity</b>                                   |                       |                       |
| (a) Equity share capital                        | 3,186.76              | 2,840.93              |
| (b) Other equity                                | 26,313.90             | 16,669.83             |
| <b>Total Equity</b>                             | <b>29,500.66</b>      | <b>19,510.76</b>      |
| <b>Liabilities</b>                              |                       |                       |
| <b>Non-current liabilities</b>                  |                       |                       |
| (a) Financial liabilities                       |                       |                       |
| (i) Borrowings                                  | 10,014.17             | 4,531.56              |
| (ii) Trade payables                             | 1,710.74              | 1,987.82              |
| (iii) Other financial liabilities               | 3.16                  | 7.87                  |
| (b) Provisions                                  | 110.73                | 69.93                 |
| <b>Total Non Current Liabilities</b>            | <b>11,838.80</b>      | <b>6,597.18</b>       |
| <b>Current liabilities</b>                      |                       |                       |
| (a) Financial liabilities                       |                       |                       |
| (i) Borrowings                                  | -                     | 874.00                |
| (ii) Trade payables                             | 1,436.26              | 1,595.56              |
| (iii) Other financial liabilities               | 6,058.38              | 3,998.25              |
| (b) Provisions                                  | 14.34                 | 8.02                  |
| (c) Other current liabilities                   | 533.61                | 525.65                |
| <b>Total Current Liabilities</b>                | <b>8,042.59</b>       | <b>7,001.48</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>49,382.05</b>      | <b>33,109.42</b>      |

Ahmedabad  
May 1, 2018



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
SRBC & CO LLP

Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

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CIN : L45201GJ2008PLC055771

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

To  
Board of Directors of  
Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited")

1. We have audited the accompanying statement of quarterly consolidated financial results of Arvind SmartSpaces Limited ('the Company') comprising its subsidiaries (together, 'the Group'), and joint ventures for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year ended March 31, 2018, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the entities mentioned in the Annexure 1 to this report;
  - ii. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



# **S R B C & CO LLP**

Chartered Accountants

- iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of Rs 7,370.24 lakhs as at March 31, 2018, and total revenues of Rs 1.14 lakhs and Rs 2.27 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which 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. 5.64 lakhs and Rs 12.74 lakhs for the quarter and for the year ended March 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 audited by other auditors and whose reports have been furnished to us by the management. Our opinion, 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 opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Sukrut Mehta**

Partner

Membership No.: 101974

Ahmedabad

May 1, 2018



# **SRBC & CO LLP**

Chartered Accountants

**Annexure 1 to the auditors' report on consolidated quarter and year-end financial results for the year ended March 31, 2018**

**Subsidiaries:**

Ahmedabad East Infrastrure LLP  
Ahmedabad Industrial Infrastructure (One) LLP  
Arvind Hebbal Homes Private Limited  
Arvind Five Homes LLP  
Arvind Beyond Five Club LLP  
Arvind Altura LLP  
Arvind Alcove LLP  
Changodar Industrial Infrastructure (One) LLP  
Arvind Infracon LLP

**Joint Ventures:**

Arvind BSafal Homes LLP  
Arvind Integrated Projects LLP



| STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018                                                                                                                                                                                                                                                                                                                                                          |                                                                     |                                        |                                        |                            |                     |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------|---------------------|------------|
| PART I                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     | [₹ in lacs except as stated otherwise] |                                        |                            |                     |            |
| Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                          | Particulars                                                         | Quarter Ended                          |                                        |                            | Year Ended          |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                     | 31.03.18                               | 31.12.17                               | 31.03.17                   | 31.03.18            | 31.03.17   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                     | Audited<br>(Refer Note -4)             | Unaudited                              | Audited<br>(Refer Note -4) | Audited             | Audited    |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                | Revenue                                                             |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (a) Revenue from operations (Refer note-5)                          | 10,427.01                              | 3,250.58                               | 9,952.28                   | 19,824.63           | 15,859.21  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (b) Other income                                                    | 376.05                                 | 8.03                                   | 5.07                       | 399.44              | 14.92      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total revenue                                                       | 10,803.06                              | 3,258.61                               | 9,957.35                   | 20,224.07           | 15,874.13  |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                | Expenses                                                            |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (a) Cost of construction material and components consumed           | 670.89                                 | 592.29                                 | 538.44                     | 1,850.31            | 1,134.65   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (b) Land development costs                                          | 4,051.73                               | 101.97                                 | 346.25                     | 10,693.67           | 6,685.62   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (c) Construction and labour cost                                    | 2,132.29                               | 1,207.68                               | 1,584.43                   | 5,579.95            | 6,928.00   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (d) Changes in inventories                                          | (2,088.38)                             | (645.42)                               | 1,716.13                   | (10,059.02)         | (8,112.10) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (e) Employee benefit expense                                        | 587.75                                 | 379.14                                 | 513.21                     | 1,646.63            | 1,552.53   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (f) Finance costs                                                   | 417.26                                 | 387.38                                 | 280.46                     | 1,539.29            | 1,158.03   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (g) Depreciation and amortisation expense                           | 27.42                                  | 27.10                                  | 27.36                      | 109.39              | 103.34     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (h) Other expenses                                                  | 2,376.80                               | 513.69                                 | 2,319.15                   | 4,017.12            | 3,264.18   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total expenses                                                      | 8,175.76                               | 2,563.83                               | 7,325.43                   | 15,377.34           | 12,714.25  |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                | Profit from operations before share of joint ventures and tax (1-2) | 2,627.30                               | 694.78                                 | 2,631.92                   | 4,846.73            | 3,159.88   |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                | Share of profit/(loss) of joint ventures                            | (5.64)                                 | 0.12                                   | 81.19                      | (12.74)             | 69.79      |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                | Profit from operations before tax (3-4)                             | 2,621.66                               | 694.90                                 | 2,713.11                   | 4,833.99            | 3,229.67   |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tax expenses (Refer note -8)                                        | 910.81                                 | 230.91                                 | 845.32                     | 1,689.91            | 1,064.65   |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                | Net profit for the period (5-6)                                     | 1,710.85                               | 463.99                                 | 1,867.79                   | 3,144.08            | 2,165.02   |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other comprehensive income (net of tax)                             |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Items that will not be reclassified to profit and loss              | (5.34)                                 | (0.37)                                 | (0.38)                     | (6.45)              | (1.49)     |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total comprehensive income after tax (7+8)                          | 1,705.51                               | 463.62                                 | 1,867.41                   | 3,137.63            | 2,163.53   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Net profit for the period                                           |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Attributable to:                                                    |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Equityholders of the company                                        | 1,624.40                               | 451.23                                 | 1,690.67                   | 3,017.50            | 2,028.06   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-controlling interest                                            | 86.45                                  | 12.76                                  | 177.12                     | 126.58              | 136.96     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other comprehensive income for the period                           |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Attributable to:                                                    |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Equityholders of the company                                        | (5.34)                                 | (0.37)                                 | (0.38)                     | (6.45)              | (1.49)     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-controlling interest                                            | -                                      | -                                      | -                          | -                   | -          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total comprehensive income for the period                           |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Attributable to:                                                    |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Equityholders of the company                                        | 1,619.06                               | 450.86                                 | 1,690.29                   | 3,011.05            | 2,026.57   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Non-controlling interest                                            | 86.45                                  | 12.76                                  | 177.12                     | 126.58              | 136.96     |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                               | Paid-up equity share capital (face value ₹ 10/- per share)          | 3,186.76                               | 3,172.43                               | 2,840.93                   | 3,186.76            | 2,840.93   |
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                               | EPS (Not annualised for quarterly figures)                          |                                        |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - Basic (₹)                                                         | 5.11                                   | 1.65                                   | 6.55                       | 10.01               | 7.83       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - Diluted (₹)                                                       | 5.04                                   | 1.58                                   | 6.20                       | 9.70                | 7.49       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (See accompanying notes to the financial results)                   |                                        |                                        |                            |                     |            |
| Notes:                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |                                        |                                        |                            |                     |            |
| 1 The consolidated and standalone financial results of the company for quarter and year ended on March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2018.                                                                                                                                                                                               |                                                                     |                                        |                                        |                            |                     |            |
| 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, restated results for the quarter and year ended March 31, 2017. |                                                                     |                                        |                                        |                            |                     |            |
| 3 The reconciliation of net profit reported for quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:                                                                                                                                                                                                                                                     |                                                                     |                                        |                                        |                            |                     |            |
| [₹ in lacs]                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |                                        |                                        |                            |                     |            |
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     | Quarter Ended<br>31.03.17              | Year Ended<br>31.03.17                 |                            |                     |            |
| Net profit as per previous GAAP (Indian GAAP)                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     | 1,884.99                               | 2,233.84                               |                            |                     |            |
| (i) Impact of recognising the cost of employee stock option scheme at fair value (net of deferred tax)                                                                                                                                                                                                                                                                                                                                           |                                                                     | (17.58)                                | (70.31)                                |                            |                     |            |
| (ii) Re-measurement of net defined benefit liability (net of deferred tax)                                                                                                                                                                                                                                                                                                                                                                       |                                                                     | 0.38                                   | 1.49                                   |                            |                     |            |
| Net profit after tax before OCI as per Ind AS                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     | 1,867.79                               | 2,165.02                               |                            |                     |            |
| Other comprehensive income (net of tax)                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                     | (0.38)                                 | (1.49)                                 |                            |                     |            |
| Total comprehensive income after tax                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     | 1,867.41                               | 2,163.53                               |                            |                     |            |
| The company has prepared a reconciliation of equity as at 31st March, 2017 under the previous GAAP with the equity as reported under Ind AS, that reflect the impact of Ind AS which is presented below:                                                                                                                                                                                                                                         |                                                                     |                                        |                                        |                            |                     |            |
| [₹ in lacs]                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |                                        |                                        |                            |                     |            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     | As at                                  |                                        |                            |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                     | 31.03.17                               |                                        |                            |                     |            |
| Equity as per previous GAAP                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     | 21,068.83                              |                                        |                            |                     |            |
| Impact of fair valuation of Employee Stock Option Plan ("ESOP") (net of tax)                                                                                                                                                                                                                                                                                                                                                                     |                                                                     | 56.50                                  |                                        |                            |                     |            |
| Equity as per Ind AS                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     | 21,125.33                              |                                        |                            |                     |            |
| 4 The figures of the quarter ended March, 31 2018 and March, 31 2017 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 2017 and December, 2016 respectively.                                                                                                                                                           |                                                                     |                                        |                                        |                            |                     |            |
| 5 With effect from current quarter the company has started recognising revenue on realisation of 10% of agreement/contract value as compared to recognition based on realisation of 15% of agreement/contract value in earlier periods. Consequently, additional amount of ₹ 4,810.07 lacs has been recognised. Current quarter results are not comparable to those of earlier period to that extent.                                            |                                                                     |                                        |                                        |                            |                     |            |
| 6 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.                                                                                                                                                                                                                                            |                                                                     |                                        |                                        |                            |                     |            |
| 7 Standalone information:                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                        |                                        |                            |                     |            |
| [₹ in lacs]                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |                                        |                                        |                            |                     |            |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                      | Quarter Ended                                                       |                                        |                                        | Year Ended                 |                     |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 31.03.18<br>Audited<br>(Refer Note -4)                              | 31.12.17<br>Unaudited                  | 31.03.17<br>Audited<br>(Refer Note -4) | 31.03.18<br>Audited        | 31.12.16<br>Audited |            |
| Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6,760.56                                                            | 2,022.64                               | 3,101.86                               | 12,805.92                  | 9,001.89            |            |
| Profit before tax                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,377.33                                                            | 305.81                                 | 1,396.16                               | 3,518.52                   | 1,994.46            |            |
| Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,240.95                                                            | 201.68                                 | 1,677.98                               | 2,978.02                   | 2,058.95            |            |
| Other comprehensive income (net of tax)                                                                                                                                                                                                                                                                                                                                                                                                          | (5.34)                                                              | (0.37)                                 | (0.38)                                 | (6.45)                     | (1.49)              |            |
| Total comprehensive income after tax                                                                                                                                                                                                                                                                                                                                                                                                             | 2,235.61                                                            | 201.31                                 | 1,677.60                               | 2,971.57                   | 2,057.46            |            |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tax expenses comprises of current tax and deferred tax.             |                                        |                                        |                            |                     |            |

ARVIND SMARTSPACES LTD.

AMM

AMM

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

Kamal Singal

Managing Director & CEO

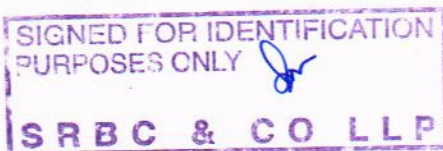
Ahmedabad  
May 1, 2018

Ahmedabad  
May 1, 2018



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

Kamal Singal  
Managing Director & CEO



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

| Consolidated Balance sheet as at 31st March, 2018          |                       |                       |
|------------------------------------------------------------|-----------------------|-----------------------|
| [₹ in Lacs except as stated otherwise]                     |                       |                       |
| Particulars                                                | As at                 |                       |
|                                                            | 31.03.18<br>(Audited) | 31.03.17<br>(Audited) |
| <b>ASSETS</b>                                              |                       |                       |
| <b>Non-current assets</b>                                  |                       |                       |
| (a) Property, plant, equipment                             | 992.04                | 996.94                |
| (b) Capital work in progress                               | 1,214.47              | 1,056.89              |
| (c) Intangible assets                                      | 2.07                  | 4.25                  |
| (d) Intangible assets under development                    | 2.29                  | 1.72                  |
| (e) Financial assets                                       |                       |                       |
| (i) Investment in joint ventures                           | 0.40                  | 0.50                  |
| (ii) Other financial assets                                | 353.18                | 206.14                |
| (f) Deferred tax assets (net)                              | 17.06                 | 17.99                 |
| (g) Income tax assets (net)                                | 276.83                | 187.72                |
| (h) Other non-current assets                               | 110.00                | 22.13                 |
| <b>Total Non-Current Assets</b>                            | <b>2,968.34</b>       | <b>2,494.28</b>       |
| <b>Current Assets</b>                                      |                       |                       |
| (a) Inventories                                            | 35,090.49             | 26,812.44             |
| (b) Financial assets                                       |                       |                       |
| (i) Investment in joint venture                            | 182.49                | 234.62                |
| (ii) Trade receivables                                     | 11,685.54             | 4,037.08              |
| (iii) Cash and cash equivalents                            | 607.73                | 1,313.54              |
| (iv) Loans                                                 | 1,280.00              | 111.00                |
| (v) Others financial assets                                | 5,468.96              | 5,761.23              |
| (c) Other current assets                                   | 2,321.00              | 2,520.87              |
| <b>Total Current Assets</b>                                | <b>56,636.21</b>      | <b>40,790.78</b>      |
| <b>TOTAL ASSETS</b>                                        | <b>59,604.55</b>      | <b>43,285.06</b>      |
| <b>EQUITY AND LIABILITIES</b>                              |                       |                       |
| <b>Equity</b>                                              |                       |                       |
| (a) Equity share capital                                   | 3,186.76              | 2,840.93              |
| (b) Other equity                                           | 26,313.22             | 16,629.66             |
| <b>Equity attributable to equity holders of the Parent</b> | <b>29,499.98</b>      | <b>19,470.59</b>      |
| (c) Non-controlling interests                              | 1,908.39              | 1,654.74              |
| <b>Total Equity</b>                                        | <b>31,408.37</b>      | <b>21,125.33</b>      |
| <b>Liabilities</b>                                         |                       |                       |
| <b>Non-current liabilities</b>                             |                       |                       |
| (a) Financial liabilities                                  |                       |                       |
| (i) Borrowings                                             | 10,014.17             | 4,531.56              |
| (ii) Trade payables                                        | 1,874.77              | 2,095.39              |
| (iii) Other financial liabilities                          | 3.16                  | 7.87                  |
| (b) Provisions                                             | 110.73                | 69.93                 |
| (c) Deferred tax liabilities (net)                         | 6.10                  | -                     |
| <b>Total Non Current Liabilities</b>                       | <b>12,008.93</b>      | <b>6,704.75</b>       |
| <b>Current liabilities</b>                                 |                       |                       |
| (a) Financial liabilities                                  |                       |                       |
| (i) Borrowings                                             | -                     | 874.00                |
| (ii) Trade payables                                        | 4,764.33              | 9,015.34              |
| (iii) Other financial liabilities                          | 7,004.78              | 4,148.21              |
| (b) Provisions                                             | 14.34                 | 8.04                  |
| (c) Current tax liabilities (net)                          | 616.34                | 347.30                |
| (d) Other current liabilities                              | 3,787.46              | 1,062.09              |
| <b>Total Current Liabilities</b>                           | <b>16,187.25</b>      | <b>15,454.98</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>59,604.55</b>      | <b>43,285.06</b>      |

Ahmedabad  
May 1, 2018



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*[Signature]*

Kamal Singal

Managing Director & CEO

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

*[Signature]*

ARVIND SMARTSPACES & CO LLP

Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

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CIN : L45201GJ2008PLC055771

## Arvind SmartSpaces FY18 Consolidated Total Revenue up by 27% at Rs 202 crores

### Highlights:

- FY18 Profit after OCI at INR 30 crores
- Total Consolidated Revenue Rs. 202 crores up 27% YoY; Operating profit up by 47%
- Total booking value of sales at INR 114 crores in FY18
- Added 2 new projects with 2 million sq. ft. of saleable area during the year
- Arvind Smartspaces targets Rs 1,000 crores revenue in next 4 years

**May 1, 2018, National:** Arvind Smartspaces, India's leading real estate development company headquartered in Ahmedabad, today, announced its financial results for the quarter and year ended 31<sup>st</sup> March 2018.

The company has recorded Consolidated Revenue for the year ended 31<sup>st</sup> March 2018 is Rs. 202 crores as against Rs. 159 crores during the same period of the last financial year. The consolidated revenue for Q4FY18 of Rs 108 crores as against Rs. 100 crores for the corresponding period of Q4FY17.

The consolidated EBITDA for the year ended 31<sup>st</sup> March 2018 is Rs 65 crores as against Rs 45 crores for the same period of last financial year. The consolidated EBITDA for Q4FY18 is Rs 31 crores as against Rs. 29 crores for the corresponding period of Q4FY17.

The company has posted a consolidated PAT of Rs 30 crores for the year ended 31<sup>st</sup> March 2018 as against PAT of Rs 20 crores for the same period of last year. PAT (Profit After Tax) recorded by the company stands at Rs 16 crores for Q4FY18 as against PAT of Rs 17 crores the corresponding period of in Q4FY17.

**Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces** said, *"Arvind SmartSpaces continues its robust performance since its listing in August 2015 with 25% to 30% per cent year-on-year growth. We have already delivered six projects of around 2.3 million sq ft and has another eight projects totaling to 8 million sq ft under various stages of development to be completed over the next 3-4 years.*

*Mr. Singal added that the Company has been performing consistently well in spite of real estate market suffering from subdued consumer sentiments due to various macro-economic factors in the recent past. The industry is undergoing significant transformative shifts. Government initiatives like specific policy push for affordable housing etc. has given new impetus to the industry. Implementation of RERA has further helped improve transparency and accountability within the sector with has brought about much needed stability in the market. Property markets across the country are beginning to show signs of revival in terms of new launches or in terms of absorption of units. There are indications of growing confidence in the market with the gradual acceptance of structural reforms like demonetization, RERA and GST though Industry is still grappling to navigate its way through higher tax burden in certain markets under the new tax regime post the introduction of the Goods and Services Tax. The Company is well poised to take advantage of improving market conditions.*

# ARVIND SMARTSPACES

## About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind Smartspaces (formerly Arvind Infrastructure Ltd.) 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.

## About Arvind Limited:

Arvind Limited is one of India's largest integrated textile and apparel company with a strong presence in branded garments. It is one of the largest manufacturers and exporters of textile products with a turnover of US\$ 1.7 billion. Arvind has an unmatched portfolio of owned brands such as Flying Machine; as well as licensed product brands such as Arrow, GAP, Gant, Izod, Aeropostale, Nautica, US Polo Assn., to name a few. The portfolio also includes retail brands like Unlimited, The Arvind Store, The Children's Place and Hanes.

## For further information, please contact:

|                                                                                                                  |                                                                                    |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Arvind SmartSpaces:</b><br>Mehul Shah<br>Chief Financial Officer<br>Tel : 07930137031<br>Mehul.shah@arvind.in | <b>Edelman</b><br>Jaison Rebello<br>Tel: 08286939726<br>Jaison.rebello@edelman.com |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|