

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2019						
PART I						
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Audited (Refer note-3)	Unaudited	Audited (Refer note-3)	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from operations (Refer note - 5a & 5b)	7,208.32	8,492.72	6,760.56	23,382.00	
	(b) Other income	423.03	421.80	550.12	1,624.90	
	<b>Total revenue</b>	<b>7,631.35</b>	<b>8,914.52</b>	<b>7,310.68</b>	<b>25,006.90</b>	
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	143.73	113.41	369.69	714.21	
	(b) Land development costs	-	-	3,641.80	1,571.69	
	(c) Construction and labour cost	1,148.51	1,949.40	1,389.89	5,469.66	
	(d) Changes in inventories	2,998.70	3,212.61	(2,235.25)	6,566.00	
	(e) Employee benefit expense	356.59	200.11	345.01	1,143.15	
	(f) Finance costs	537.54	554.65	358.44	2,013.56	
	(g) Depreciation and amortisation expense	21.49	22.28	21.23	87.57	
	(h) Other expenses	451.85	320.10	1,042.54	1,625.62	
	<b>Total expenses</b>	<b>5,658.41</b>	<b>6,372.56</b>	<b>4,933.35</b>	<b>19,191.46</b>	
3	<b>Profit from operations before tax (1-2)</b>	<b>1,972.94</b>	<b>2,541.96</b>	<b>2,377.33</b>	<b>5,815.44</b>	
4	Tax expenses (Refer note-7)	414.05	534.63	136.38	1,212.23	
5	<b>Net profit after tax (3-4)</b>	<b>1,558.89</b>	<b>2,007.33</b>	<b>2,240.95</b>	<b>4,603.21</b>	
6	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss	2.40	(1.76)	(5.34)	(2.85)	
7	<b>Total comprehensive income after tax (5+6)</b>	<b>1,561.29</b>	<b>2,005.57</b>	<b>2,235.61</b>	<b>4,600.36</b>	
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,523.35	3,509.76	3,186.76	3,523.35	
9	Other equity excluding Revaluation Reserves				27,287.92	
10	EPS - (Not annualised for quarterly figures)					
	- Basic (₹)	4.43	5.72	7.05	13.35	
	- Diluted (₹)	4.40	5.67	6.95	13.00	
	(See accompanying notes to the financial results)					

**Notes:**

- These standalone financial results of the company for quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 2, 2019.
- The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.
- The Board has recommended a dividend of Rs.1.5 per share on equity shares of Rs 10 each (15%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof and debited the resultant difference to the retained earnings amounting to ₹ 3,978.42 lacs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.
- Due to the application of Ind AS 115, revenue from operations is higher by ₹ 13267.14 lacs, profit before tax is higher by ₹ 3284.52 lacs and profit after tax is higher by ₹ 2328.07 lacs for the year ended March 31, 2019, respectively. Consequently, the basic and diluted EPS is ₹ 13.35 per share and ₹ 13.00 per share instead of ₹ 6.60 per share and ₹ 6.43 per share, respectively.
- During the year ended March 31, 2019 the Company had allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.
- Tax expenses comprises of current tax and deferred tax.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad  
May 2, 2019



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

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Standalone Balance sheet as at 31st March, 2019		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.19 (Audited)	31.03.18 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	776.86	815.44
(b) Intangible assets	2.02	2.07
(c) Intangible assets under development	2.08	2.08
(d) Financial assets		
(i) Investments	21,492.00	14,459.19
(ii) Loans	455.00	-
(iii) Other financial assets	2,213.64	1,208.24
(e) Deferred tax assets (net)	439.27	17.06
(f) Income tax assets (net)	452.38	276.35
(g) Other non-current assets	30.17	8.85
<b>Total Non-Current Assets</b>	<b>25,863.42</b>	<b>16,789.28</b>
<b>Current Assets</b>		
(a) Inventories	24,985.00	16,656.89
(b) Financial assets		
(i) Investments	1,159.16	2,382.49
(ii) Trade receivables	59.18	5,635.35
(iii) Cash and cash equivalents	362.18	226.98
(iv) Loans	-	1,280.00
(v) Others financial assets	4,127.85	4,814.14
(c) Other current assets	1,095.93	1,596.92
<b>Total Current Assets</b>	<b>31,789.30</b>	<b>32,592.77</b>
<b>TOTAL ASSETS</b>	<b>57,652.72</b>	<b>49,382.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,523.35	3,186.76
(b) Other equity	27,287.92	26,313.90
<b>Total Equity</b>	<b>30,811.27</b>	<b>29,500.66</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,066.71	10,014.17
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	-	1,710.74
(iii) Other financial liabilities	-	3.16
(b) Provisions	159.15	110.73
<b>Total Non Current Liabilities</b>	<b>8,225.86</b>	<b>11,838.80</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	89.04	-
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,731.65	1,436.26
(iii) Other financial liabilities	8,958.25	6,058.38
(b) Provisions	23.17	14.34
(c) Other current liabilities	7,813.48	533.61
<b>Total Current Liabilities</b>	<b>18,615.59</b>	<b>8,042.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,652.72</b>	<b>49,382.05</b>

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

Ahmedabad  
May 2, 2019



*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2019						
PART I						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
		Audited (Refer note-3)	Unaudited	Audited (Refer note-3)	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from operations (Refer note - 5a & 5b)	11,205.75	7,726.33	10,427.01	26,208.51	19,824.63
	(b) Other income	54.35	57.59	376.05	226.30	399.44
	<b>Total revenue</b>	<b>11,260.10</b>	<b>7,783.92</b>	<b>10,803.06</b>	<b>26,434.81</b>	<b>20,224.07</b>
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	497.77	474.23	670.89	1,903.99	1,850.31
	(b) Land development costs	4.11	-	4,051.73	1,576.40	10,693.67
	(c) Construction and labour cost	2,177.38	3,213.26	2,132.29	8,914.29	5,579.95
	(d) Changes in inventories	3,309.50	288.13	(2,088.38)	578.03	(10,059.02)
	(e) Employee benefit expense	567.72	463.09	587.75	2,135.89	1,646.63
	(f) Finance costs	598.69	533.54	417.26	2,126.36	1,539.29
	(g) Depreciation and amortisation expense	28.92	29.34	27.42	115.21	109.39
	(h) Other expenses	1,323.29	1,263.75	2,376.80	4,302.13	4,017.12
	<b>Total expenses</b>	<b>8,507.38</b>	<b>6,265.34</b>	<b>8,175.76</b>	<b>21,652.30</b>	<b>15,377.34</b>
3	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>2,752.72</b>	<b>1,518.58</b>	<b>2,627.30</b>	<b>4,782.51</b>	<b>4,846.73</b>
4	Share of profit/(loss) of joint ventures	(1.07)	(1.37)	(5.64)	(3.52)	(12.74)
5	<b>Profit from operations before tax (3-4)</b>	<b>2,751.65</b>	<b>1,517.21</b>	<b>2,621.66</b>	<b>4,778.99</b>	<b>4,833.99</b>
6	Tax expenses (Refer note -8)	945.59	502.37	910.81	1,661.11	1,689.91
7	<b>Net profit after tax (5-6)</b>	<b>1,806.06</b>	<b>1,014.84</b>	<b>1,710.85</b>	<b>3,117.88</b>	<b>3,144.08</b>
8	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss	2.40	(1.76)	(5.34)	(2.85)	(6.45)
9	<b>Total comprehensive income after tax (7+8)</b>	<b>1,808.46</b>	<b>1,013.08</b>	<b>1,705.51</b>	<b>3,115.03</b>	<b>3,137.63</b>
	<b>Net profit for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,746.16	1,020.42	1,624.40	3,067.00	3,017.50
	Non-controlling interest	59.90	(5.58)	86.45	50.88	126.58
	<b>Other comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	2.40	(1.76)	(5.34)	(2.85)	(6.45)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the company	1,748.56	1,018.66	1,619.06	3,064.15	3,011.05
	Non-controlling interest	59.90	(5.58)	86.45	50.88	126.58
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,523.35	3,509.76	3,186.76	3,523.35	3,186.76
11	Other equity excluding Revaluation Reserves				21,931.05	26,313.22
12	<b>EPS (Not annualised for quarterly figures)</b>					
	- Basic (₹)	4.97	2.91	5.11	8.90	10.01
	- Diluted (₹)	4.93	2.88	5.04	8.66	9.70

(See accompanying notes to the financial results)

**Notes:**

- These consolidated financial results of the company for quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 2, 2019.
- The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 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, 2018 and December 31, 2017 respectively.
- The Board has recommended a dividend of Rs. 1.5 per share on equity shares of Rs 10 each (15%) subject to approval of members of the Company at the forthcoming Annual General Meeting.
- Ind AS 115 'Revenue from Contracts with Customers' replaces the existing revenue recognition requirements with effect from April 1, 2018. The application of Ind AS 115 has impacted the Company's accounting of revenue recognition from its real estate projects. The Company has opted to apply the modified retrospective approach and in respect of the contracts which are not completed on or before April 1, 2018 (being the transition date), the Company has reversed the revenue recognised and costs thereof and debited the resultant difference to the retained earnings and non-controlling interest amounting to Rs. 8,034.68 lacs (net of tax). Accordingly, the comparative figures have not been restated and are hence not comparable with current period figures.
- Due to the application of Ind AS 115, revenue from operations is higher by Rs. 9627.72 lacs, profit before tax is higher by Rs. 967.88 lacs and profit after tax is higher by Rs. 829.09 lacs for the year ended March 31, 2019, respectively. Consequently, the basic and diluted EPS is Rs. 8.90 per share and Rs. 8.66 per share instead of Rs. 6.49 per share and Rs. 6.32 per share, respectively.
- During the year ended March 31, 2019 the Company had allotted 30,00,000 equity shares to the promoters and promoter group on conversion of the warrants issued to them on a preferential basis.

**7 Standalone Information :**

Particulars	Quarter Ended			Year Ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Refer note-3)		(Refer note-3)		
Revenue	7,208.32	8,492.72	6,760.56	23,382.00	12,805.92
Profit before tax	1,972.94	2,541.96	2,377.33	5,815.44	3,518.52
Profit for the period	1,558.89	2,007.33	2,240.95	4,603.21	2,978.02
Other comprehensive income (net of tax)	2.40	(1.76)	(5.34)	(2.85)	(6.45)
<b>Total comprehensive income for the period</b>	<b>1,561.29</b>	<b>2,005.57</b>	<b>2,235.61</b>	<b>4,600.36</b>	<b>2,971.57</b>

8 Tax expenses comprises of current tax and deferred tax.  
9 Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singh*  
Kamal Singh  
Managing Director & CEO

Ahmedabad  
May 2, 2019



Consolidated Balance sheet as at 31st March, 2019		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.19 (Audited)	31.03.18 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, equipment	962.29	992.04
(b) Capital work in progress	1,411.99	1,214.47
(c) Intangible assets	2.02	2.07
(d) Intangible assets under development	2.29	2.29
(e) Financial assets		
(i) Investment in joint ventures	0.28	0.40
(ii) Loans	455.00	-
(iii) Other financial assets	377.23	353.18
(f) Deferred tax assets (net)	3,115.18	17.06
(g) Income tax assets (net)	452.99	276.83
(h) Other non-current assets	46.75	110.00
<b>Total Non-Current Assets</b>	<b>6,826.02</b>	<b>2,968.34</b>
<b>Current Assets</b>		
(a) Inventories	62,644.33	35,090.49
(b) Financial assets		
(i) Investment in joint ventures	159.16	182.49
(ii) Trade receivables	112.60	11,685.54
(iii) Cash and cash equivalents	635.32	607.73
(iv) Loans	-	1,280.00
(v) Others financial assets	4,633.69	5,468.96
(c) Other current assets	2,693.50	2,321.00
<b>Total Current Assets</b>	<b>70,878.60</b>	<b>56,636.21</b>
<b>TOTAL ASSETS</b>	<b>77,704.62</b>	<b>59,604.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,523.36	3,186.76
(b) Other equity	21,931.05	26,313.22
<b>Equity attributable to equity holders of the Parent</b>	<b>25,454.41</b>	<b>29,499.98</b>
(c) Non-controlling interests	1,046.03	1,908.39
<b>Total Equity</b>	<b>26,500.44</b>	<b>31,408.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,066.73	10,014.17
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	0.01	1,874.77
(iii) Other financial liabilities	-	3.16
(b) Provisions	159.15	110.73
(c) Deferred tax liabilities (net)	0.69	6.10
<b>Total Non Current Liabilities</b>	<b>8,226.58</b>	<b>12,008.93</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	89.04	-
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	5,936.49	4,764.33
(iii) Other financial liabilities	9,904.64	7,004.78
(b) Provisions	23.17	14.34
(c) Current tax liabilities (net)	448.25	616.34
(d) Other current liabilities	26,576.00	3,787.46
<b>Total Current Liabilities</b>	<b>42,977.59</b>	<b>16,187.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,704.62</b>	<b>59,604.55</b>

Ahmedabad  
May 2, 2019



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

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SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

SRBC & CO LLP

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