

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

[₹ in Lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
1	Income					
	(a) Revenue from operations	3,149.96	2,932.62	4,119.75	11,727.81	12,017.05
	(b) Other income	938.83	1,051.85	914.67	3,745.25	2,730.64
	Total income	4,088.79	3,984.47	5,034.42	15,473.06	14,747.69
2	Expenses					
	(a) Cost of construction material and components consumed	87.37	87.39	141.93	363.23	531.10
	(b) Land development costs	396.44	417.08	185.44	1,366.16	254.05
	(c) Construction and labour cost	1,214.86	707.08	1,828.46	2,917.61	3,908.33
	(d) Changes in inventories	545.63	391.03	935.96	1,481.86	1,256.79
	(e) Employee benefit expense	592.88	366.52	442.50	1,875.54	1,355.77
	(f) Finance costs	194.72	194.68	118.35	556.64	1,137.33
	(g) Depreciation and amortisation expense	45.03	28.55	25.81	128.01	93.85
	(h) Other expenses	360.15	478.13	324.53	2,049.60	1,671.27
	Total expenses	3,437.08	2,670.46	4,002.98	10,738.65	10,208.49
3	Profit from operations before tax (1-2)	651.71	1,314.01	1,031.44	4,734.41	4,539.20
4	Tax expenses					
	- Current Tax	252.33	217.24	238.96	1,004.97	619.97
	- Adjustment of tax pertaining to earlier years	(104.21)	-	7.72	(104.21)	7.72
	- Deferred Tax charge / (credit)	7.31	(1.83)	8.31	6.34	7.03
5	Net profit after tax (3-4)	496.28	1,098.60	776.45	3,827.31	3,904.48
6	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss in subsequent periods :					
	Remeasurement gains / (losses) on defined benefit plans	(23.88)	0.38	24.75	(22.73)	1.53
	Income tax effect on above	6.01	(0.10)	(6.23)	5.72	(0.39)
7	Total comprehensive income after tax (5+6)	478.41	1,098.88	794.97	3,810.30	3,905.62
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,246.20	4,531.20	4,246.20
9	Other equity excluding Revaluation Reserves				48,354.35	41,798.29
10	EPS - (Not annualised for quarters)					
	- Basic (₹)	1.10	2.43	1.83	8.71	10.08
	- Diluted (₹)	1.09	2.37	1.76	8.41	9.82

Notes:

- These audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 2023. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures upto December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.
- 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.
- Statement of audited Standalone Cash Flow for the year ended March 31, 2023 and March 31, 2022 is given in Annexure 1.
- The financial results for the quarter and year ended March 31, 2023 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
- The Board of Directors recommended a final dividend of Rs.1.65/- per equity share and one- time special dividend of Rs. 1.65/- per equity share, totalling to a dividend of Rs.3.30/- per equity share of face value of Rs 10 each , for the financial year ended March 31, 2023 , subject to approval of shareholders in the ensuing Annual General Meeting
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

Ahmedabad
May 19, 2023



For Arvind SmartSpaces Limited

[Signature]
Kamal Singal
Managing Director & CEO

[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.23 (Audited)	31.03.22 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	890.28	813.52
(b) Right of use assets	73.92	-
(c) Intangible assets	29.75	20.60
(d) Intangible assets under development	144.19	69.35
(e) Financial assets		
(i) Investments	14,959.88	18,963.18
(ii) Loans	21,639.84	5,781.76
(iii) Other financial assets	16,339.80	12,621.10
(f) Deferred tax assets (net)	42.37	42.99
(g) Income tax assets (net)	289.98	315.13
(h) Other non-current assets	1,174.61	380.75
Total Non-Current Assets	55,584.62	39,008.38
Current Assets		
(a) Inventories	18,052.43	19,432.15
(b) Financial assets		
(i) Investments	9,457.87	3,277.02
(ii) Trade receivables	178.31	103.04
(iii) Cash and cash equivalents	1,914.38	14,007.70
(iv) Bank balance other than (iii) above	4.40	4.42
(v) Loans	5,400.00	4,000.81
(vi) Others financial assets	4,594.10	2,665.33
(c) Other current assets	2,830.43	1,126.93
Total Current Assets	42,431.92	44,617.40
TOTAL ASSETS	98,016.54	83,625.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,531.20	4,246.20
(b) Other equity	48,354.35	41,798.29
(c) Money received against share warrants	-	726.75
Total Equity	52,885.55	46,771.24
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,977.19	146.82
(ii) Lease Liabilities	75.65	-
(b) Long term provisions	271.00	232.60
Total Non Current Liabilities	5,323.84	379.42
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	215.85	50.05
(ii) Lease Liabilities	3.66	-
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	75.98	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,571.36	1,781.46
(iv) Other financial liabilities	364.75	351.05
(b) Other current liabilities	37,368.24	34,076.83
(c) Short term provisions	69.98	59.64
(d) Current tax liabilities (net)	137.33	-
Total Current Liabilities	39,807.15	36,475.12
TOTAL EQUITY AND LIABILITIES	98,016.54	83,625.78

(See accompanying notes to the financial results)

For Arvind SmartSpaces Limited

Kamal Singal

Managing Director & CEO



Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A. Cash flow from operating activities		
Profit for the period before tax	4,734.41	4,539.20
Adjustment/(loss) to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(665.05)	(2,304.95)
Depreciation and amortization expense	128.01	93.85
Loss on sale of property plant and equipment (Net)	17.21	17.06
Finance cost	556.64	1,137.33
Share based payment expense	123.77	1.10
Interest income	(3,633.90)	(2,583.73)
Gain from Mutual funds	(60.16)	-
Impairment of investments	-	48.25
Provision for doubtful debt	-	3.74
Miscellaneous balances written off/ back (Net)	54.57	(85.60)
Operating profit before working capital changes	1,255.50	866.25
Adjustments for:		
(Decrease) / Increase in trade payables	(284.59)	190.02
Increase in provisions	26.00	18.43
Increase in other liabilities	3,291.44	21,648.80
(Decrease) / Increase in financial liabilities	(34.95)	346.63
Decrease in inventory	1,371.70	1,258.85
(Increase) in financial assets	(5,369.14)	(1,061.93)
(Increase) / Decrease in trade receivables	(75.27)	119.86
(Increase) in other assets	(2,594.46)	(36.35)
Cash (used in) / generated from operations	(2,413.77)	23,350.56
Direct taxes paid (net of refund)	(744.78)	(896.57)
Net cash (used in) / generated from operating activities	[A] (3,158.55)	22,453.99
B. Cash flow from investing activities		
Investments in subsidiaries	(20,470.34)	(14,418.83)
Proceeds from investments in subsidiaries	24,889.71	9,195.58
Investments in Mutual Funds	(11,900.00)	-
Proceeds from redemption of Mutual funds	6,028.28	-
Proceeds from withdrawal of fixed deposits	297.94	160.88
Loans (given) (net)	(17,257.28)	(5,510.99)
Purchase of property, plant and equipment including CWIP	(341.81)	(269.90)
Proceeds from sale of property, plant and equipment	35.83	0.82
Interest received	3,048.34	3,882.11
Net cash used in investing activities	[B] (15,669.33)	(6,960.33)
C. Cash flow from financing activities		
Proceeds from long term borrowings	9,547.45	3,626.21
Repayment of long term borrowings	(4,489.91)	(15,340.96)
Payment of lease liabilities	(11.04)	-
Finance cost paid	(492.20)	(1,137.33)
Proceeds from issue of share capital through warrants (including securities premium)	2,180.26	9,248.73
Net cash generated from / (used in) financing activities	[C] 6,734.56	(3,603.35)
Net (decrease) / increase in cash and cash equivalents	[A+B+C] (12,093.32)	11,890.31
Cash and cash equivalents at the beginning of the year	14,007.70	2,117.39
Cash and cash equivalents at the end of the year	1,914.38	14,007.70
Components of cash and cash equivalents		
Balances with banks	1,014.12	542.30
Cash in hand	0.26	3.17
Fixed deposits having maturity of less than 3 months	900.00	13,462.23
	1,914.38	14,007.70

(See accompanying notes to the financial results)

For Arvind SmartSpaces Limited



[Signature]
 Kamal Singal
 Managing Director & CEO

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited
1	Income				
	(a) Revenue from operations	9,268.29	5,263.28	16,112.81	25,591.68
	(b) Other income	168.71	259.45	249.71	733.36
	Total income	9,437.00	5,522.73	16,362.52	26,325.04
2	Expenses				
	(a) Cost of construction material and components consumed	463.35	422.09	735.42	1,701.57
	(b) Land development costs	4,270.94	8,983.08	4,526.82	19,244.64
	(c) Construction and labour cost	3,008.93	3,270.45	3,648.47	10,585.91
	(d) Changes in inventories	(1,890.47)	(10,312.71)	2,693.78	(18,962.62)
	(e) Employee benefit expense	1,126.91	805.54	838.95	3,681.91
	(f) Finance costs	641.24	399.26	127.00	1,399.47
	(g) Depreciation and amortisation expense	83.59	66.08	56.15	270.90
	(h) Other expenses	255.43	1,222.54	1,472.54	4,446.88
	Total expenses	7,959.92	4,856.33	14,099.13	22,368.66
3	Profit from operations before share of joint ventures and tax (1-2)	1,477.08	666.40	2,263.39	3,956.38
4	Share of Profit / (loss) of joint ventures	1.40	(0.06)	(71.76)	1.33
5	Profit from operations before tax (3-4)	1,478.48	666.34	2,191.63	3,957.71
6	Tax expenses				
	- Current Tax	(37.33)	429.46	932.79	1,802.73
	- Adjustment of tax pertaining to earlier years	(104.06)	-	7.72	(104.06)
	- Deferred Tax (credit)	571.77	(269.13)	(172.63)	(523.67)
7	Net profit after tax (5-6)	1,048.10	506.01	1,423.75	2,782.71
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit and loss in subsequent periods :				
	Remeasurement gains / (losses) on defined benefit plans	(23.88)	0.38	24.75	(22.73)
	Income tax effect	6.01	(0.10)	(6.23)	5.72
9	Total comprehensive income after tax (7+8)	1,030.23	506.29	1,442.27	2,765.70
	Net profit for the period				
	Attributable to:				
	Equityholders of the company	930.05	424.68	1,395.06	2,560.75
	Non-controlling interest	118.05	81.33	28.69	221.96
	Other comprehensive income for the period				
	Attributable to:				
	Equityholders of the company	(17.87)	0.28	18.52	(17.01)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period				
	Attributable to:				
	Equityholders of the company	912.18	424.96	1,413.58	2,543.74
	Non-controlling interest	118.05	81.33	28.69	221.96
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,531.20	4,531.20	4,246.20	4,531.20
11	Other equity excluding Revaluation Reserves				42,109.97
12	EPS - (Not annualised for quarters)				
	- Basic (₹)	2.05	0.94	3.29	5.83
	- Diluted (₹)	2.04	0.92	3.17	5.63

(See accompanying notes to the financial results)

Notes:

- These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (together referred as "Group") and joint ventures for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 2023. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the quarter ended December 31, 2022 and December 31, 2021 respectively which were subjected to limited review.
- The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- Statement of audited consolidated cash flow for the year ended March 31, 2023 and March 31, 2022 is given in Annexure 1.
- The financial results for the quarter and year ended March 31, 2023 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Holding Company are listed.
- The Board of Directors recommended a final dividend of Rs.1.65/- per equity share and one- time special dividend of Rs.1.65/- per equity share, totalling to a dividend of Rs.3.30/- per equity share of face value of Rs 10 each, for the financial year ended March 31, 2023, subject to approval of shareholders in the ensuing Annual General Meeting.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to conform to current period's classification.

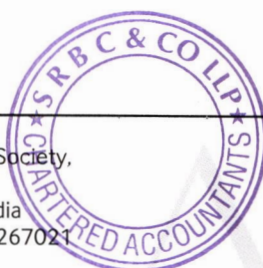


For Arvind SmartSpaces Limited

 Kamal Singal
 Managing Director & CEO

Consolidated Statement of Assets and Liabilities as at 31st March, 2023		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.23 (Audited)	31.03.22 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	4,527.01	4,295.22
(b) Right of use assets	73.92	-
(c) Capital work in progress	1,572.11	1,204.07
(d) Intangible assets	42.19	35.69
(e) Intangible assets under development	144.20	69.39
(f) Financial assets		
(i) Investment in joint ventures	-	0.07
(ii) Other financial assets	3,830.20	3,995.34
(g) Deferred tax assets (net)	3,041.91	2,512.52
(h) Income tax assets (net)	1,231.35	692.74
(i) Other non-current assets	2,111.42	1,235.95
Total Non-Current Assets	16,574.31	14,040.99
Current Assets		
(a) Inventories	95,703.18	76,628.51
(b) Financial assets		
(i) Investment in joint ventures	24.62	27.02
(ii) Other Investments	8,324.43	-
(iii) Trade receivables	271.29	106.14
(iv) Cash and cash equivalents	6,360.78	15,090.50
(v) Bank balance other than (iv) above	4.40	188.83
(vi) Other financial assets	13,721.37	2,878.13
(c) Other current assets	10,076.50	4,635.86
Total Current Assets	1,34,486.57	99,554.99
TOTAL ASSETS	1,51,060.88	1,13,595.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,531.20	4,246.20
(b) Other equity	42,109.97	38,934.89
(c) Money received against share warrants	-	726.75
Equity attributable to equity holders of the parent	46,641.17	43,907.84
(d) Non-controlling interests	2,898.96	3,763.15
Total Equity	49,540.13	47,670.99
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,270.75	2,966.77
(ii) Lease Liabilities	75.65	-
(b) Long term provisions	271.00	232.60
Total Non Current Liabilities	14,617.40	3,199.37
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	230.09	50.05
(ii) Lease Liabilities	3.66	-
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	99.43	156.09
Total outstanding dues of creditors other than micro enterprise and small enterprise	5,893.98	5,572.32
(iv) Other financial liabilities	1,578.88	1,125.72
(b) Other current liabilities	78,820.72	54,160.56
(c) Short term provisions	69.98	59.64
(d) Current tax liabilities (net)	206.61	1,601.24
Total Current Liabilities	86,903.35	62,725.62
TOTAL EQUITY AND LIABILITIES	1,51,060.88	1,13,595.98
(See accompanying notes to the financial results)		

For Arvind SmartSpaces Limited

Ahmedabad
May 19, 2023


Kamal Singal
Managing Director & CEO

Annexure 1 - Statement of audited consolidated cash flow for the year ended on 31st March, 2023

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A. Cash flow from operating activities		
Profit for the period before tax	3,957.71	3,762.02
Adjustments /(Loss) to reconcile profit before tax to net cash flow :		
Share of (profit)/ loss of joint ventures	(1.33)	71.97
Depreciation and amortization expense	270.90	150.77
Loss on sale of property, plant and equipment (Net)	17.51	18.08
Finance cost	1,399.47	1,683.41
Share based payment expense	123.77	1.10
Interest income	(547.61)	(402.88)
Gain from Mutual funds	(62.85)	-
Impairment of investments	-	48.25
Provision for doubtful debts	-	3.74
Miscellaneous balances written off/ back (Net)	54.57	(75.25)
Operating profit before working capital changes	5,212.14	5,261.21
Adjustments for:		
Increase / (Decrease) in trade payables	267.17	(183.79)
Increase in provisions	26.00	18.44
Increase in other liabilities	24,602.05	22,606.39
Increase in financial liabilities	110.05	346.63
(Increase) in inventory	(19,082.70)	(7,197.08)
(Increase) in financial assets	(11,022.21)	(967.68)
(Increase) / Decrease in trade receivables	(165.15)	117.51
(Increase) in other assets	(6,413.23)	(2,562.45)
Cash (used in) / generated from operations	(6,465.88)	17,439.18
Direct taxes paid (net of refund)	(3,638.39)	(1,380.89)
Net cash (used in) / generated from operating activities	[A] (10,104.27)	16,058.29
B. Cash flow from investing activities		
Investments in Mutual Funds	(14,765.00)	-
Proceeds from redemption of Mutual funds	6,503.84	-
Loans (given) / received (net)	-	3,485.34
Proceeds/ (Deposits) with Bank Deposits	482.38	(23.53)
Purchase of property, plant and equipment including CWIP	(1,052.00)	(947.32)
Proceeds from sale of property, plant and equipment	90.65	7.76
Proceeds from / (withdrawal) of investments in Joint Venture	3.80	(3.65)
Interest received	584.48	410.71
Net cash (used in) / generated from investing activities	[B] (8,151.85)	2,929.31
C. Cash flow from financing activities		
Proceeds from long term borrowings	9,625.92	3,676.21
Repayment of long term borrowings	(4,499.93)	(20,899.35)
Proceeds from issue of debentures	5,200.00	2,100.00
Repayment of debentures	(1,680.00)	-
Capital contribution in LLP by minority partners	879.54	2,859.10
Withdrawal from LLP by minority partners	(1,704.42)	(2,935.03)
Payment of lease liabilities	(11.04)	-
Finance costs paid	(463.93)	(1,450.57)
Proceeds from issue of share capital through warrants (including securities premium)	2,180.26	9,248.74
Net cash generated from / (used in) financing activities	[C] 9,526.40	(7,400.90)
Net (decrease) / Increase in cash and cash equivalents	[A+B+C] (8,729.72)	11,586.70
Cash and cash equivalents at the beginning of the year	15,090.50	3,503.80
Cash and cash equivalents at the end of the year	6,360.78	15,090.50
Components of cash and cash equivalents		
Balances with banks	3,913.68	1,589.99
Fixed deposits having maturity of less than 3 months	2,430.89	13,484.98
Cash in hand	11.81	15.53
	6,360.78	15,090.50

(See accompanying Notes to the financial results)

For Arvind SmartSpaces Limited



[Signature]
Kamal Singal
 Managing Director & CEO