

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Arvind SmartSpaces Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the other auditors on the separate audited financial statements and on the other financial information of the Limited Liability partnerships (LLP), the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



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irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of two Limited Liability Partnerships (LLPs) whose annual statements include Company's share of net profit after tax of Rs. 96.85 lacs and Rs. 331.47 lacs and total comprehensive income of Rs. 96.85 lacs and Rs. 331.47 lacs for the quarter ended and year ended March 31, 2025, respectively, as considered in the Statement which have been audited by other auditors.

The independent auditor's report on the financial statements and financial information of these LLPs have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these LLPs is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shreyans Ravrani

Partner

Membership No.: 62906

UDIN: 25062906BMGYKP2327

Place: Ahmedabad

Date: May 20, 2025



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	[₹ in Lacs except as stated otherwise]				
		Quarter Ended			Year Ended	
		31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
1	Income					
	(a) Revenue from operations	6,826.75	1,951.57	6,401.04	12,483.36	15,077.87
	(b) Other income	939.62	1,024.45	968.19	3,779.26	3,826.48
	Total income	7,766.37	2,976.02	7,369.23	16,262.62	18,904.35
2	Expenses					
	(a) Cost of construction material and components consumed	530.21	856.92	682.48	2,463.87	1,122.96
	(b) Land development costs	4,150.86	1,037.65	2,264.38	7,462.73	9,415.11
	(c) Construction and labour cost	1,173.33	965.03	1,704.22	3,497.22	4,126.98
	(d) Changes in inventories	(3,521.50)	(2,315.65)	(2,142.70)	(9,403.90)	(9,369.20)
	(e) Employee benefit expense	1,628.23	908.37	1,123.15	4,086.82	3,182.16
	(f) Finance costs	449.43	188.42	200.71	1,052.55	572.69
	(g) Depreciation and amortisation expense	87.24	72.30	67.07	302.89	244.69
	(h) Other expenses	2,435.37	1,012.45	634.02	5,005.33	2,907.97
	Total expenses	6,933.17	2,725.49	4,533.33	14,467.51	12,203.36
3	Profit from operations before tax (1-2)	833.20	250.53	2,835.90	1,795.11	6,700.99
4	Tax expenses					
	- Current Tax	301.09	56.00	701.78	500.00	1,216.87
	- Adjustment of tax pertaining to earlier years	(5.62)	-	(7.75)	(5.62)	(7.75)
	- Deferred Tax charge / (credit)	(33.50)	2.21	0.99	(49.92)	(21.47)
5	Net profit after tax (3-4)	571.23	192.32	2,140.88	1,350.65	5,513.34
6	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss in subsequent periods :					
	Remeasurement (losses) on defined benefit plans	(54.69)	(11.00)	(27.06)	(87.69)	(44.10)
	Income tax effect on above	13.76	2.77	6.81	22.07	11.10
7	Total comprehensive income after tax (5+6)	530.30	184.09	2,120.63	1,285.03	5,480.34
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,555.45	4,555.45	4,534.40	4,556.45	4,534.40
9	Other equity excluding Revaluation Reserves				53,146.33	52,522.38
10	EPS - (Not annualised for quarters)					
	- Basic (₹)	1.25	0.42	4.72	2.97	12.17
	- Diluted (₹)	1.24	0.41	4.67	2.94	12.05

(See accompanying notes to these standalone financial results)

Notes:

- These audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 20, 2025. 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, 2025 and March 31, 2024 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, 2024 and December 31, 2023 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.
- The financial results for the quarter and year ended March 31, 2025 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.6/- per equity share face value of Rs 10 each, for the financial year ended March 31, 2025, subject to approval of shareholders in the ensuing Annual General Meeting.
- Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Ahmedabad
May 20, 2025



For Arvind SmartSpaces Limited

[Signature]

Kamal Singal
Managing Director & CEO



Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.

Tel.: +91 79 68267000 | Web.: www.arvindsmartspaces.com | CIN : L45201GJ2008PLC055771

the accompanying notes to these standalone financial statements.

Medabad
May 20, 2025



Statement of Audited standalone cash flow for the year ended on 31st March, 2025

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,795.11	6,700.99
Adjustment to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(301.42)	(2,096.10)
Depreciation and amortization expense	302.89	244.69
Loss on sale of property plant and equipment (Net)	15.38	31.07
Finance cost	1,052.55	572.69
Share based payment expense	209.99	124.11
Interest income	(2,889.95)	(3,161.14)
Gain on sale of Mutual Funds	(828.89)	(557.41)
Provision for doubtful advances/recoverables	1,407.19	-
Sundry balances written back	(9.42)	-
Sundry balances written off	-	5.11
Fair value gain of mutual funds	(27.36)	(72.47)
Operating profit before working capital changes	726.06	1,791.54
Adjustments for:		
Increase in trade payables	62.81	1,432.38
Increase in provisions	212.92	78.15
Increase in other liabilities	2,778.06	3,738.13
Increase in financial liabilities	1,140.96	292.62
(Increase) in inventory	(9,572.20)	(9,642.42)
(Increase) in financial assets	(2,787.61)	(5,338.25)
Decrease / (Increase) in trade receivables	71.35	(13.81)
Decrease/(Increase) in other assets	(14,160.01)	3,685.79
Cash (used in) in operations	(21,527.66)	(3,975.87)
Direct taxes paid (net of refund)	(1,691.70)	(525.56)
Net cash (used in) in operating activities	[A] (23,219.36)	(4,501.43)
B. Cash flow from investing activities		
Investments in subsidiaries and joint ventures	(43,029.11)	(38,818.60)
Proceeds from withdrawal of investments in subsidiaries and joint ventures	46,981.60	37,320.67
Investments in mutual funds (Net)	(1,241.44)	(2,131.63)
Investments of fixed deposits	(2,547.36)	(73.71)
Bank balances not considered as cash and cash equivalents	(123.60)	(7.08)
Loans given to subsidiaries	(11,812.94)	(20,325.94)
Loans received back from subsidiaries	18,897.38	29,645.75
Purchase of property, plant and equipment including CWIP, capital advances and intangibles	(472.12)	(995.92)
Proceeds from sale of property, plant and equipment	32.64	34.19
Interest received	3,696.83	2,714.54
Net cashflow generated from investing activities	[B] 10,381.88	7,362.27
C. Cash flow from financing activities		
Proceeds from long term borrowings	15,153.61	5,202.38
Repayment of long term borrowings	(1,726.82)	(4,265.85)
Payment of lease liabilities	(69.67)	(67.53)
Finance cost paid	(983.35)	(325.94)
Dividend Paid	(1,578.40)	(1,488.22)
Proceeds from issue of share capital (including securities premium) through ESOP's	394.81	62.10
Proceeds from share application money under ESOP	347.35	-
Net cash generated from/(used in) financing activities	[C] 11,537.53	(883.06)
Net (decrease) / Increase in cash and cash equivalents	[A+B+C] (1,299.95)	1,977.78
Cash and cash equivalents at the beginning of the year	3,892.16	1,914.38
Cash and cash equivalents at the end of the year	2,592.21	3,892.16
Components of cash and cash equivalents		
Balances with banks	1,286.61	941.65
Cash in hand	5.60	0.51
Fixed deposits having maturity of less than 3 months	1,300.00	2,950.00
	2,592.21	3,892.16

(See accompanying notes to these standalone financial results)

Ahmedabad
May 20, 2025

For Arvind SmartSpaces Limited

Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad- 380 009, India.

Tel.: +91 79 68267000 | Web.: www.arvindsmartspaces.com | CIN : L45201GJ2008PLC055771

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

To
**The Board of Directors of
Arvind SmartSpaces Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 the other auditors on separate audited financial statements and other financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in annexure A to the statement.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial



information of the Group and its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty



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exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 22 subsidiaries, whose financial statements include total assets of Rs 82,667.80 lacs as at March 31, 2025, total revenues of Rs 957.67 lacs and Rs 5,975.16 lacs, total net profit/ (loss) after tax of Rs.151.70 lacs and Rs. (1,847.79) lacs, total comprehensive income/ (losses) of Rs. 151.70 lacs and Rs. (1,847.79) lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 60.64 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net loss of Rs.2.82 lacs and Rs. 2.83 lacs and Group's share of total comprehensive losses of Rs.2.82 lacs and Rs. 2.83 lacs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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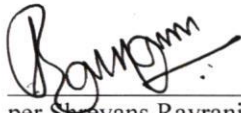
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shreyans Ravrani

Partner

Membership No.: 062906

UDIN: 25062906BMGYKQ8935

Place: Ahmedabad

Date : May 20, 2025



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Annexure A: List of the entities whose financial results are included in the consolidated financial results of Arvind SmartSpaces Limited for the quarter and year ended March 31, 2025

Holding Company:

Arvind SmartSpaces Limited

Subsidiaries:

1. Ahmedabad East Infrastructure LLP
2. Ahmedabad Industrial Infrastructure (One) LLP
3. Arvind Hebbel Homes Private Limited
4. Arvind Five Homes LLP
5. Arvind Beyond Five Club LLP
6. Arvind Homes Private Limited
7. Arvind Smarthomes Private Limited
8. Uplands Facilities Management LLP
9. ASL Facilities Management LLP
10. Changodar Industrial Infrastructure (One LLP)
11. Arvind Infracon LLP
12. Yogita Shelters LLP
13. Chirping Woods Homes LLP
14. Arvind Smart City LLP
15. Arvind Infrabuild LLP
16. Thol Highlands LLP
17. Adroda Homes LLP
18. Kalyangadh Homes LLP
19. Mankol Homes LLP (formerly known as Lagdana Homes LLP)
20. Bavla Homes LLP
21. Arvind Surat Value Homes LLP (formerly known as Kesardi Homes LLP)
22. Ahmedabad Chhabasar Homes LLP
23. Arvind Integrated Projects LLP
24. Arvind Green Homes LLP
25. Arvind Building Materials LLP (With effect from November 18, 2024)
26. Arvind Dream Homes LLP (With effect from November 28, 2024)
27. Arvind Smart Projects LLP (With effect from November 28, 2024)
28. Devkhush Developers LLP (With effect from January 1, 2025)
29. Devkhush Infracon LLP (With effect from January 1, 2025)

Joint Ventures:

1. Arvind Bsafal Home LLP



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

SMARTSPACES

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
		Audited (Refer Note-2)	Unaudited	Audited (Refer Note-2)	Audited	Audited
1	Income					
	(a) Revenue from operations	16,309.48	21,015.90	11,737.23	71,330.49	34,117.72
	(b) Other income	1,105.29	531.52	273.57	2,281.11	970.01
	Total Income	17,414.77	21,547.42	12,010.80	73,611.60	35,087.73
2	Expenses					
	(a) Cost of construction material and components consumed	1,395.59	1,405.16	1,125.41	5,214.06	2,596.67
	(b) Land development costs	7,053.55	6,439.92	7,465.18	23,499.49	35,093.29
	(c) Construction and labour cost	3,725.45	2,379.88	5,278.30	11,079.24	11,508.82
	(d) Changes in inventories	(8,057.40)	638.06	(9,707.83)	(7,318.78)	(40,004.30)
	(e) Employee benefit expense	2,595.03	1,734.69	1,797.18	7,316.24	5,390.16
	(f) Finance costs	778.77	511.01	445.46	2,081.01	4,093.81
	(g) Depreciation and amortisation expense	126.78	124.37	122.03	492.10	450.40
	(h) Other expenses	6,238.11	2,474.34	2,644.64	14,722.63	8,387.59
	Total expenses	13,855.88	15,707.43	9,170.37	57,085.99	27,516.44
3	Profit from operations before share of joint ventures and tax (1-2)	3,558.89	5,839.99	2,840.43	16,525.61	7,571.29
4	Share of Profit of joint ventures	(2.32)	(0.06)	0.11	(2.31)	0.11
5	Profit from operations before tax (3-4)	3,556.57	5,839.93	2,840.54	16,523.30	7,571.40
6	Tax expenses					
	- Current Tax	785.44	553.62	750.91	4,195.29	2,118.02
	- Adjustment of tax pertaining to earlier years	(5.62)	-	(7.75)	(5.62)	(56.99)
	- Deferred Tax (credit)/charge	600.55	267.49	146.76	416.73	401.29
7	Net profit after tax (5-6)	2,176.20	5,018.82	1,950.62	11,916.90	5,109.08
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss in subsequent periods :					
	Remeasurement (loss) on defined benefit plans	(54.69)	(11.00)	(27.06)	(87.69)	(44.10)
	Income tax effect	13.76	2.77	6.81	22.07	11.10
9	Total comprehensive income after tax (7+8)	2,135.27	5,010.59	1,930.37	11,851.28	5,076.08
	Net profit for the period/year					
	Attributable to:					
	Equityholders of the company	1,914.75	4,773.86	1,549.39	11,049.20	4,157.06
	Non-controlling interest	261.45	244.96	401.23	867.70	952.02
	Other comprehensive income for the period/year					
	Attributable to:					
	Equityholders of the company	(40.93)	(8.23)	(20.25)	(65.62)	(33.00)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period/year					
	Attributable to:					
	Equityholders of the company	1,873.82	4,765.63	1,529.13	10,983.58	4,124.06
	Non-controlling interest	261.45	244.96	401.24	867.70	952.02
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,556.45	4,555.45	4,534.40	4,556.45	4,534.40
11	Other equity excluding Revaluation Reserves				55,244.24	44,921.73
12	EPS - (Not annualised for quarters and nine months)					
	- Basic (₹)	4.20	10.49	3.42	24.28	9.17
	- Diluted (₹)	4.17	10.35	3.39	24.00	9.09

Notes:

- These audited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (Holding company and Subsidiaries together referred as "Group") and joint ventures for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 20, 2025. 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, 2025 and March 31, 2024 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, 2024 and December 31, 2023 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.
- The financial results for the quarter and year ended March 31, 2025 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.6/- per equity share face value of Rs 10 each, for the financial year ended March 31, 2025, subject to approval of shareholders in the ensuing Annual General Meeting.
- Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Ahmedabad
May 20, 2025

For Arvind SmartSpaces Limited

Kamal Singal
Managing Director & CEO

Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009 India.

Tel.: +91 79 68267000 | Web.: www.arvindsmartspaces.com | CIN : L45201GJ2008PLC055771

Audited Statement of Consolidated Assets and Liabilities as at 31st March, 2025		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.25 (Audited)	31.03.24 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5,076.93	4,795.68
(b) Capital work in progress	2,506.83	1,865.27
(c) Right of use assets	588.79	338.98
(d) Intangible assets	117.49	188.29
(e) Other financial assets	43,765.13	14,387.78
(f) Deferred tax assets (net)	2,619.95	2,601.14
(g) Income tax assets (net)	1,797.33	1,159.52
(h) Other non-current assets	13,308.70	13,565.47
Total Non-Current Assets	69,781.15	38,902.13
Current Assets		
(a) Inventories	1,48,933.18	1,36,195.91
(b) Financial assets		
(i) Investment in joint ventures	6.01	8.33
(ii) Other Investments	18,607.48	10,320.04
(iii) Trade receivables	1,462.14	261.84
(iv) Cash and cash equivalents	5,509.48	6,302.70
(v) Bank balance other than (iv) above	135.08	11.48
(vi) Other financial assets	1,882.77	9,301.60
(c) Other current assets	20,763.76	8,934.74
Total Current Assets	1,97,299.90	1,71,336.64
TOTAL ASSETS	2,67,081.05	2,10,238.77
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,556.45	4,534.40
(b) Other equity	55,244.24	44,921.73
Equity attributable to equity holders of the parent	59,800.69	49,456.13
(c) Non-controlling interests	21,023.19	13,160.93
Total Equity	80,823.88	62,617.06
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,628.89	9,094.81
(ii) Lease Liabilities	500.87	339.92
(b) Deferred tax liabilities (net)	464.05	50.58
(c) Long term provisions	606.84	411.65
Total Non Current Liabilities	24,200.65	9,896.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,258.97	1,556.92
(ii) Lease Liabilities	147.99	30.49
(iii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	271.26	304.58
Total outstanding dues of creditors other than micro enterprise and small enterprise	18,424.43	12,060.40
(iv) Other financial liabilities	2,929.71	1,557.72
(b) Other current liabilities	1,34,625.49	1,21,536.38
(c) Short term provisions	69.31	51.58
(d) Current tax liabilities (net)	329.36	626.67
Total Current Liabilities	1,62,056.52	1,37,724.74
TOTAL EQUITY AND LIABILITIES	2,67,081.05	2,10,238.77
(See accompanying notes to these consolidated financial results)		

Ahmedabad
May 20, 2025



For Arvind SmartSpaces Limited

[Signature]

Kamal Singh
Managing Director & CEO



Arvind Smartspaces Limited

Regd. Office: 24, Government Servant Society, Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad. 380 009, India.
Tel.: +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

Statement of audited consolidated cash flow for the year ended on 31st March, 2025

(₹ in lacs except as stated otherwise)

Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	16,523.30	7,571.40
Adjustments to reconcile profit before tax to net cash flow :		
Share of loss of joint ventures	2.31	(0.11)
Depreciation and amortization expense	492.10	450.40
Loss on sale of property, plant and equipment (Net)	15.40	31.30
Finance cost	2,081.01	4,093.81
Share based payment expense	209.99	124.11
Interest income	(233.34)	(34.80)
Gain from sale of Mutual funds	(1,184.91)	(718.53)
Fair value gain of mutual Funds	(156.18)	(72.47)
Provision for doubtful advances/recoverables	1,407.19	-
Sundry Balance written back	(9.42)	-
Sundry Balance written off	-	152.67
Operating profit before working capital changes	19,147.45	11,597.78
Adjustments for:		
Increase in trade payables	6,330.70	6,371.57
Increase in provisions	212.93	78.16
Increase in other liabilities	13,089.11	42,715.66
Increase in financial liabilities	1,339.06	170.14
(Increase) in inventory	(10,443.02)	(40,492.73)
(Increase) in financial assets	(19,370.21)	(6,054.48)
(Increase)/Decrease in trade receivables	(1,200.30)	9.45
Decrease/(Increase) in other assets	(12,379.43)	(9,826.17)
Cash (used in)/generated from operations	(3,273.71)	4,569.38
Direct taxes paid (net of refund)	(5,124.78)	(1,519.25)
Net cashflow (used in)/generated from operating activities	[A] (8,398.49)	3,050.13
B. Cash flow from investing activities		
Investments in Mutual Funds (Net)	(6,946.35)	(1,204.61)
Bank balances not considered as cash and cash equivalents	(123.60)	(7.08)
Investments of fixed deposits	(2,612.68)	(73.71)
Purchase of property, plant and equipment including CWIP, Intangibles and capital advances	(1,551.04)	(1,593.33)
Proceeds from sale of property, plant and equipment	46.29	51.46
Proceeds from withdrawal of investments in Joint Venture	-	16.40
Interest received	238.22	34.48
Net cashflow (used in) investing activities	[B] (10,949.16)	(2,776.39)
C. Cash flow from financing activities		
Proceeds from long term borrowings	15,153.96	5,268.77
Repayment of long term borrowings	(1,754.49)	(4,307.21)
Proceeds from issue of debentures	4,900.00	3,000.00
Repayment of debentures	(4,000.00)	(8,002.80)
Capital contribution in LLP by minority partners	15,011.13	11,697.19
Withdrawal from LLP by minority partners	(8,016.78)	(2,387.23)
Payment of lease liabilities	(69.67)	(67.29)
Finance costs paid	(1,833.48)	(4,107.12)
Dividend Paid	(1,578.40)	(1,488.22)
Proceeds from issue of share capital (including securities premium) through ESOP's	394.81	62.09
Proceeds from share application money under ESOP	347.35	-
Net cashflow generated from/(used in) financing activities	[C] 18,554.43	(331.82)
Net (decrease) in cash and cash equivalents	[A+B+C] (793.22)	(58.08)
Cash and cash equivalents at the beginning of the year	6,302.70	6,360.78
Cash and cash equivalents at the end of the year	5,509.48	6,302.70
Components of cash and cash equivalents		
Balances with banks	4,200.35	3,164.46
Fixed deposits having maturity of less than 3 months	1,300.00	3,131.33
Cash in hand	9.13	6.91
	5,509.48	6,302.70

(See accompanying Notes to these consolidated financial results)

Ahmedabad
May 20, 2025

Arvind Smartspaces Limited

For Arvind SmartSpaces Limited

Kamal Singal
Managing Director & CEO