

28th May, 2021

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

To,
National Stock Exchange of India Limited
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Security Code: 539301
Security ID : ARVSMART

Symbol: ARVSMART

Dear Sir,

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021.

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 28th May, 2021 has *inter alia*:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021;
2. not recommended any dividend on equity shares for the Financial Year 2020-21;

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 Media Release being issued by the Company in respect of Audited Financial Results for the quarter and year ended on 31st March, 2021.
- Information Update - Q4 FY21 (Investor Presentation) in this regards.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 01:45 PM.

Arvind SmartSpaces Limited
Regd. Office: 24, Government Servant Society,
Near Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad, 3800 009, India
Tel.: +91 79 68267000 Fax.: +91 79 68267021
CIN: L45201GJ2008PLC055771

Further, pursuant to Regulation 33(3)(d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors, M/s. S R B C Co & LLP, Chartered Accountants have issued the Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021.

You are requested to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For Arvind SmartSpaces Limited

**PRAKASH
BHOGIBHAI
MAKWANA**

Digitally signed by PRAKASH
BHOGIBHAI MAKWANA
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**Prakash Makwana
Company Secretary**

Arvind SmartSpaces Limited
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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, 2021 and for the year ended March 31, 2021 ("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 report of the other auditor 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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 income 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 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.

S R B C & COLLP

Chartered Accountants

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.

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 and other financial information in respect of:

- 2 LLPs whose financial statements include Company's share of net profit of Rs. 0.37 lakhs and Rs. 0.20 lakhs and total comprehensive income of Rs. 0.37 lakhs and Rs. 0.20 lakhs for the quarter ended and for the year ended March 31, 2021 respectively, as considered in the Statement which have been audited by their respective independent auditors.

S R B C & C O L L P

Chartered Accountants

The independent auditor's reports of such other auditors on annual financial statements 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 entities, is based solely on the reports of such other auditors. 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**SUKRUT S
MEHTA**

Digitally signed by SUKRUT S
MEHTA
DN: cn=SUKRUT S MEHTA, c=IN,
o=Personal,
email=sukrut.mehta@srb.in
Date: 2021.05.28 13:08:33 +05'30'

per Sukrut Mehta


Partner

Membership No.: 101974

UDIN: 21101974AAAACG2541

Place : Ahmedabad

Date: May 28, 2021

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021						
[₹ in lacs except as stated otherwise]						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited (Refer note-2)	Unaudited	Audited (Refer note-2)	Audited	Audited
1	Income					
	(a) Revenue from operations	3,348.10	2,878.16	10,398.50	9,387.13	15,133.84
	(b) Other income	479.68	412.47	266.91	1,765.91	1,060.62
	Total income	3,827.78	3,290.63	10,665.41	11,153.04	16,194.46
2	Expenses					
	(a) Cost of construction material and components consumed	141.61	102.26	406.67	362.02	1,324.62
	(b) Land development costs	-	-	-	-	5,958.23
	(c) Construction and labour cost	525.57	501.17	1,643.23	1,902.89	5,534.97
	(d) Changes in inventories	1,218.45	522.78	4,681.76	2,407.67	(5,201.17)
	(e) Employee benefit expense	265.10	340.97	434.69	1,101.41	1,284.03
	(f) Finance costs	429.17	489.20	439.58	1,967.16	1,822.35
	(g) Depreciation and amortisation expense	17.83	18.30	19.09	85.76	82.39
	(h) Other expenses	493.08	590.25	1,394.77	1,527.11	2,783.93
	Total expenses	3,090.81	2,564.93	9,019.79	9,354.02	13,589.35
3	Profit from operations before tax (1-2)	736.97	725.70	1,645.62	1,799.02	2,605.11
4	Tax expenses					
	- Current Tax	238.45	70.25	273.22	400.08	273.22
	- Deferred Tax charge / (credits)	(0.78)	(2.32)	388.79	1.80	394.19
5	Net profit after tax (3-4)	499.30	657.77	983.61	1,397.14	1,937.70
6	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss					
	Remeasurement gains / (losses) on defined benefit plans	(32.97)	0.67	5.70	(30.96)	2.68
	Income tax effect	8.30	(0.17)	(1.56)	7.79	(0.68)
7	Total comprehensive income after tax (5+6)	474.63	658.27	987.75	1,373.97	1,939.70
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
9	Other equity excluding Revaluation Reserves				30,060.42	28,686.44
10	EPS - (Not annualised for quarterly figures)					
	- Basic (₹)	1.40	1.85	2.77	3.93	5.46
	- Diluted (₹)	1.40	1.85	2.76	3.93	5.46
	(See accompanying notes to the financial results)					
Notes:						
1 These audited standalone financial results of the company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 28, 2021. 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.						
2 The figures of the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.						
3 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.						
4 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the period and to that extent, numbers are not comparable. The Company continues with its operations in a phased manner in line with directives from the authorities. The company has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets including that of the second wave. The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.						
5 Statement of audited standalone cash flow for the year ended March 31, 2021 and March 31, 2020 is given in Annexure 1						
6 Previous period figures have been regrouped, rearranged and reclassified where necessary to confirm to current period's classification.						
For Arvind SmartSpaces Limited						
 KAMAL SHAMLAL SINGAL <small>Digitally signed by KAMAL SHAMLAL SINGAL DN: cn=Kamal Singal, o=Arvind SmartSpaces Limited, ou=Arvind SmartSpaces Limited, email=ksingal@arvindsmartspaces.com, c=IN</small> Kamal Singal Managing Director & CEO						
Ahmedabad May 28, 2021						



Standalone Balance sheet as at 31st March, 2021		
Particulars	[₹ in Lacs except as stated otherwise]	
	As at	
	31.03.21 (Audited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	715.84	730.96
(b) Intangible assets	27.38	3.61
(c) Intangible assets under development	2.08	24.92
(d) Financial assets		
(i) Investments	14,760.25	17,839.79
(ii) Loans	435.34	492.00
(iii) Other financial assets	12,682.51	8,572.68
(e) Deferred tax assets (net)	50.41	44.41
(f) Income tax assets (net)	63.92	404.13
(g) Other non-current assets	367.09	110.19
Total Non-Current Assets	29,104.82	28,222.69
Current Assets		
(a) Inventories	20,691.00	23,186.30
(b) Financial assets		
(i) Investments	-	200.00
(ii) Trade receivables	226.64	95.47
(iii) Cash and cash equivalents	2,117.39	425.98
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Loans	3,836.24	-
(vi) Others financial assets	3,407.88	3,165.76
(c) Other current assets	697.59	619.06
Total Current Assets	30,981.16	27,696.99
TOTAL ASSETS	60,085.98	55,919.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	30,060.42	28,686.44
Total Equity	33,615.78	32,241.80
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,442.74	2,057.77
(b) Long term Provisions	223.46	182.26
Total Non Current Liabilities	9,666.20	2,240.03
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables		
Total outstanding dues for micro enterprise and small enterprise	76.25	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	1,756.89	2,547.27
(iii) Other financial liabilities	2,473.29	6,139.80
(b) Other current liabilities	12,428.03	4,327.52
(c) Short term Provisions	51.88	48.26
(d) Current tax liabilities (net)	17.66	-
Total Current Liabilities	16,804.00	21,437.85
TOTAL EQUITY AND LIABILITIES	60,085.98	55,919.68
(See accompanying notes to the financial results)		

Ahmedabad
May 28, 2021

For Arvind SmartSpaces Limited

KAMAL SHAMLAL
SINGAL

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Kamal Singal

Managing Director & CEO

Annexure 1 - Statement of audited standalone Cash Flow for the year ended on 31st March, 2021

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2021 (Audited)	For the year ended 31st March, 2020 (Audited)
A. Cash flow from operating activities		
Profit for the year before tax	1,799.02	2,605.11
Adjustments to reconcile profit before tax to net cash flow :		
Profit from limited liability partnerships	(369.43)	(56.24)
Depreciation and amortization expense	85.76	82.39
Loss on sale of property plant and equipment (Net)	9.81	5.22
Finance cost	1,967.16	1,822.35
Interest income	(1,753.11)	(1,027.05)
Balances written off	-	172.93
Miscellaneous balances written back	0.06	(25.13)
Operating profit before working capital changes	1,739.27	3,579.58
Adjustments for:		
Increase / (Decrease) in trade payables	(714.19)	840.75
Increase in provisions	6.07	45.52
Increase / (Decrease) in other liabilities	8,100.48	(3,483.90)
Increase in financial liabilities	-	4.42
Decrease in inventory	2,495.30	1,798.70
(Increase) in financial assets	(2,724.16)	(6,834.33)
(Increase) in trade receivables	(131.17)	(36.29)
(Increase) / Decrease in other assets	(335.42)	346.85
Cash generated from/(used in) operations	8,436.18	(3,738.70)
Direct taxes paid (Net of refund)	(42.21)	(199.90)
Net cash generated from/(used in) operating activities	[A] 8,393.97	(3,938.60)
B. Cash flow from investing activities		
Investments in subsidiaries and joint ventures	(4,773.28)	(4,769.10)
Proceeds from Investment in subsidiaries and joint ventures	8,422.20	9,436.71
Loans given	(3,779.58)	(37.00)
Amounts in long term Fixed Deposits	(469.05)	-
Purchase of property, plant and equipment	(104.48)	(75.65)
Proceeds from Sale of property, plant and equipment	32.91	9.52
Other bank balance - unclaimed dividend	-	(4.42)
Interest received	592.42	2,316.86
Net cash generated from/(used in) investing activities	[B] (78.86)	6,876.92
C. Cash flow from financing activities		
Proceeds from long term borrowings	18,495.71	7,022.73
Repayment of long term borrowings	(14,739.75)	(15,876.30)
(Repayment) / Proceeds from short term borrowings	(8,375.00)	8,285.96
Finance cost paid	(2,004.66)	(1,800.59)
Dividend Paid including DDT	-	(640.08)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash (used) in financing activities	[C] (6,623.70)	(2,874.52)
Net Increase in cash and cash equivalents	[A+B+C] 1,691.41	63.80
Cash and cash equivalents at the beginning of the year	425.98	362.18
Cash and cash equivalents at the end of the year	2,117.39	425.98
Components of cash and cash equivalents		
Balances with banks	581.83	424.56
Cash in hand	2.06	1.42
Fixed deposits having maturity of less than 3 months	1,533.50	-
	2,117.39	425.98



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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, 2021 and for the year ended March 31, 2021 ("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 following entities:

Holding Company:

Arvind SmartSpaces Limited

Subsidiaries:

Ahmedabad East Infrastructure LLP

Ahmedabad Industrial Infrastructure (One) LLP

Arvind Hebbal Homes Private Limited

Arvind Five Homes LLP

Arvind Beyond Five Club LLP

Uplands Facilities Management LLP (Formerly known as "Arvind Altura LLP")

ASL Facilities Management LLP

Changodar Industrial Infrastructure (One) LLP

Arvind Infracon LLP

Yogita Shelters LLP

Arvind Homes Private Limited

Joint Ventures:

Arvind Bsafal Home LLP

Arvind Integrated Projects LLP

- 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 income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

S R B C & COLLP

Chartered Accountants

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, 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 income and other financial information of the Group including 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 the Group and its joint ventures 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 / Management of the companies / limited liability partnerships included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / 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 / Management of the companies / limited liability partnerships included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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.

S R B C & COLLP

Chartered Accountants

- 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 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 information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 6 subsidiaries, whose financial statements include total assets of Rs 24,591.22 Lakhs as at March 31, 2021, total revenues of Rs 73.40 Lakhs and Rs 93.90 Lakhs, total net profit/(loss) after tax of Rs. 34.60 Lakhs and Rs. (192.55) Lakhs, total comprehensive income/(loss) of Rs. 34.60 Lakhs and Rs. (192.55) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 527.21 Lakhs for the year ended March 31, 2021, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.
- 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 0.37 Lakhs and Rs. 0.20 Lakhs and Group's share of total comprehensive income of Rs. 0.37 Lakhs and Rs. 0.20 Lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

S R B C & COLLP

Chartered Accountants

The independent auditor's report on the financial statements and other 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 S R B C & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SUKRUT S
MEHTA

Digitally signed by SUKRUT S
MEHTA
DN: cn=SUKRUT S MEHTA, c=IN,
o=Personal,
email=sukrut.mehta@srb.in
Date: 2021.05.28 13:16:31 +05'30'

per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 21101974AAAACF2518

Place: Ahmedabad

Date: May 28, 2021

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 st MARCH, 2021						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	6,449.28	4,445.43	13,530.90	14,925.81	29,949.19
	(b) Other income	111.85	23.07	56.16	188.78	221.43
	Total income	6,561.13	4,468.50	13,587.06	15,114.59	30,170.62
2	Expenses					
	(a) Cost of construction material and components consumed	395.29	259.23	652.02	939.54	1,969.47
	(b) Land development costs	3,923.54	-	-	4,106.62	7,025.76
	(c) Construction and labour cost	1,849.72	1,549.53	2,243.78	4,661.12	9,103.63
	(d) Changes in inventories	(3,045.08)	(585.91)	5,860.12	(4,195.15)	(3,716.59)
	(e) Employee benefit expense	588.81	530.13	606.22	2,057.20	2,175.16
	(f) Finance costs	639.22	673.21	624.68	2,687.00	2,433.79
	(g) Depreciation and amortisation expense	24.99	25.22	25.49	113.16	110.85
	(h) Other expenses	1,242.42	1,248.00	1,364.93	3,295.08	4,513.57
	Total expenses	5,618.91	3,699.41	11,377.24	13,664.57	23,615.64
3	Profit from operations before share of joint ventures and tax (1-2)	942.22	769.09	2,209.82	1,450.02	6,554.98
4	Share of profit/(loss) of joint ventures	0.37	(0.22)	(9.26)	0.20	(15.99)
5	Profit from operations before tax (3-4)	942.59	768.87	2,200.56	1,450.22	6,538.99
6	Tax expenses					
	- Current Tax (net)	181.46	329.57	(138.57)	628.33	403.69
	- Deferred Tax charge / (credit)	96.40	(94.26)	870.08	(81.09)	2,021.22
7	Net profit after tax (5-6)	664.73	533.56	1,469.05	902.98	4,114.08
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	(32.97)	0.67	5.70	(30.96)	2.68
	Income tax effect	8.30	(0.17)	(1.56)	7.79	(0.68)
9	Total comprehensive income after tax (7+8)	640.06	534.06	1,473.19	879.81	4,116.08
	Net profit for the period					
	Attributable to:					
	Equityholders of the company	657.13	503.66	1,472.68	874.68	3,931.00
	Non-controlling interest	7.60	29.90	(3.63)	28.30	183.08
	Other comprehensive income for the period					
	Attributable to:					
	Equityholders of the company	(24.67)	0.50	4.14	(23.17)	2.00
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period					
	Attributable to:					
	Equityholders of the company	632.46	504.16	1,476.82	851.51	3,933.00
	Non-controlling interest	7.60	29.90	(3.63)	28.30	183.08
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,555.36	3,555.36	3,555.36	3,555.36	3,555.36
11	Other equity excluding Revaluation Reserves				27,579.95	25,325.72
12	EPS - (Not annualised for quarterly figures)					
	- Basic (₹)	1.85	1.42	4.14	2.46	11.08
	- Diluted (₹)	1.85	1.42	4.14	2.46	11.07

Notes:

- These audited consolidated financial results of Arvind Smartspaces Limited ("Holding Company") and its subsidiaries (together referred to as "Group") for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 28, 2021. 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, 2021 and March 31, 2020 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, 2020 and December 31, 2019 respectively.
- 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 COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted briefly, due to shutdown of sites and offices following nationwide lockdown, as appearing in the results for the period and to that extent, numbers are not comparable. The Group continues with its operations in a phased manner in line with directives from the authorities.
The Group has made detailed assessment of its liquidity positions and business operations and its possible effect on the carrying value of assets including that of the second wave. The Group does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results.
The Group will continue to monitor any material changes to future economic condition and its impact, if any.
- Standalone Information :
The standalone financial results for the quarter and Year ended March 31, 2021 can be viewed on the Company's website '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.

(₹ in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Audited	Unaudited	Audited	Audited	Audited
Revenue	3,348.10	2,878.16	10,398.50	9,387.13	15,133.84
Profit before tax	736.97	725.70	1,645.62	1,799.02	2,605.11
Profit for the period	499.30	657.77	983.61	1,397.14	1,937.70
Other comprehensive income (net of tax)	(24.67)	0.50	4.14	(23.17)	2.00
Total comprehensive income for the period	474.63	658.27	987.75	1,373.97	1,939.70

- Statement of audited consolidated cash flow for the year ended March 31, 2021 and March 31, 2020 is given in Annexure 1.
- Previous period figures have been regrouped, rearranged and reclassified where necessary to confirm to current period's classification.

For Arvind SmartSpaces Limited

KAMAL SHAMLAL
SINGAL

Digitally signed by KAMAL SHAMLAL SINGAL
DN: cn=KAMAL SHAMLAL SINGAL, o=ARVIND SMARTSPACES LIMITED, ou=ARVIND SMARTSPACES LIMITED, email=KAMAL.SINGAL@ARVINDSMARTSPACES.COM, c=IN
Date: 2021.05.28 14:04:00Z

Kamal Singal
Managing Director & CEO

Ahmedabad
May 28, 2021



Consolidated Balance sheet as at 31st March, 2021		
[₹ in Lacs except as stated otherwise]		
Particulars	As at	
	31.03.21 (Audited)	31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, equipment	897.76	889.92
(b) Capital work in progress	3,011.13	2,005.36
(c) Intangible assets	27.38	3.61
(d) Intangible assets under development	2.29	25.13
(e) Financial assets		
(i) Investment in joint ventures	143.66	0.26
(ii) Loans	585.34	605.00
(iii) Other financial assets	3,998.51	3,648.59
(f) Deferred tax assets (net)	1,182.84	1,093.96
(g) Income tax assets (net)	364.49	936.30
(h) Other non-current assets	487.67	231.12
Total Non-Current Assets	10,701.07	9,439.25
Current Assets		
(a) Inventories	70,333.77	66,276.31
(b) Financial assets		
(i) Investment in joint ventures	-	143.20
(ii) Trade receivables	227.39	101.97
(iii) Cash and cash equivalents	3,503.80	548.72
(iv) Bank balance other than (iii) above	4.42	4.42
(v) Loans	2,900.00	-
(vi) Other financial assets	1,882.66	1,164.54
(c) Other current assets	3,015.02	2,081.45
Total Current Assets	81,867.06	70,320.61
TOTAL ASSETS	92,568.13	79,759.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,555.36	3,555.36
(b) Other equity	27,579.95	25,325.72
Equity attributable to equity holders of the Parent	31,135.31	28,881.08
(c) Non-controlling interests	3,867.73	1,576.63
Total Equity	35,003.04	30,457.71
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,454.00	7,336.06
(b) Long term Provisions	223.46	182.26
Total Non Current Liabilities	16,677.46	7,518.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,375.00
(ii) Trade payables	5,994.70	6,873.37
(iii) Other financial liabilities	3,247.96	8,019.84
(b) Other current liabilities	31,554.17	18,465.28
(c) Short term Provisions	51.88	48.26
(d) Current tax liabilities (net)	38.92	2.08
Total Current Liabilities	40,887.63	41,783.83
TOTAL EQUITY AND LIABILITIES	92,568.13	79,759.86
(See accompanying notes to the financial results)		
For Arvind SmartSpaces Limited		
KAMAL SHAMLAL SINGAL <small>Digitally signed by KAMAL SHAMLAL SINGAL DN: cn=KAMAL SHAMLAL SINGAL, o=ARVIND SMARTSPACES LIMITED, ou=ARVIND SMARTSPACES LIMITED, email=kamal.singal@arvindsmartspaces.com, c=IN Date: 2021.05.28 11:43:59 +05'30'</small>		
Ahmedabad May 28, 2021	Kamal Singal Managing Director & CEO	



Annexure 1 - Statement of audited consolidated Cash Flow for year ended on 31st March, 2021

Particulars	[₹ in lacs except as stated otherwise]	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit for the year before tax	1,450.24	6,538.99
Adjustments to reconcile profit before tax to net cash flow :		
Share of (profit) / loss of joint ventures	(0.20)	15.99
Depreciation and amortization expense	113.16	110.85
Loss on sale of property, plant and equipment (Net)	9.82	5.22
Finance cost	2,687.00	2,433.79
Interest income	(174.46)	(110.68)
Balances written off	-	172.93
Miscellaneous balances written back	-	(33.96)
Operating profit before working capital changes	4,085.56	9,133.13
Adjustments for:		
(Decrease) / Increase in trade payables	(878.66)	970.81
Increase in provisions	6.07	48.20
Increase / (Decrease) in other liabilities	13,088.89	(8,107.80)
(Decrease) / Increase in financial liabilities	(1,105.38)	938.06
(Increase) in inventory	(4,057.46)	(3,631.98)
(Increase)/Decrease in financial assets	(702.27)	154.33
(Increase)/Decrease in trade receivables	(125.42)	10.63
(Increase) in other assets	(1,190.12)	223.04
Cash generated from/(used in) operations	9,121.21	(261.58)
Direct taxes (paid) (net)	(19.68)	(1,308.53)
Net cash generated from/(used in) operating activities	[A] 9,101.53	(1,570.11)
B. Cash flow from investing activities		
Loans given	(2,880.34)	-
Purchase of property, plant and equipment	(1,209.98)	(681.64)
Amounts in long term Fixed Deposits	(469.05)	-
Proceeds from sale of property, plant and equipment	72.46	20.14
Investment in earmarked balance of unclaimed dividend	-	(4.42)
Interest received	282.75	9.59
Net cash (used in) investing activities	[B] (4,204.16)	(656.33)
C. Cash flow from financing activities		
Proceeds from long term borrowings	19,495.71	13,022.73
Repayment of long term borrowings	(15,509.64)	(16,598.01)
(Repayment) / Proceeds from short term borrowings	(8,375.00)	8,285.96
Proceeds from issue of debentures	2,905.54	-
Capital contribution in LLP by minority partners	2,490.04	2,640.10
Withdrawal from LLP by minority partners	(224.45)	(2,292.58)
Finance costs paid	(2,724.50)	(2,412.03)
Dividend Paid including dividend distribution tax	-	(640.08)
Proceeds from issue of share capital through warrants & ESOPs (including securities premium)	-	133.76
Net cash generated from/(used) in financing activities	[C] (1,942.30)	2,139.85
Net Increase in cash and cash equivalents	[A+B+C] 2,955.07	(86.59)
Cash and cash equivalents at the beginning of the Year	548.73	635.32
Cash and cash equivalents at the end of the Year	3,503.80	548.73
Components of cash and cash equivalents		
Balances with banks	1,916.63	545.89
Cash in hand	6.19	2.84
Fixed deposits having maturity of less than 3 months	1,580.99	-
	3,503.80	548.73



Arvind SmartSpaces announces Results for the quarter and year ended Mar 31, 2021

Key Highlights of Consolidated Financial Results for Q4FY21 and FY21:

- Highest ever Fresh Sales for Q4FY21 **Rs. 207 Cr** vs. Rs. 149 Cr during Q4FY20 (**Growth of 39%**)
- Highest ever Fresh Sales for the year FY21 stands at **Rs. 529 Cr** as against last year's sales of Rs. 286 Cr (**Growth of 85%**).
- Unrecognised revenue as on Mar 31, 2021 is **Rs. 762 Cr** (vs. Rs. 477 Cr as on Mar 31, 2020)
- Revenue for Q4FY21 **Rs. 64 Cr** (vs LY Rs. 135 Cr); for FY21 **Rs. 149 Cr** (vs. LY Rs. 299 Cr)
- Strong Collections during the quarter **Rs. 133 Cr** and for the year **Rs. 326 Cr**
- Profit after Tax (PAT) **Rs. 6.6 Cr** for Q4FY21 (vs. LY Rs. 14.7 Cr); FY21 **Rs. 8.7 Cr** (vs. LY Rs. 39.3 Cr)

May 28, 2021: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and year ended on Mar 31, 2021. Performance summary of the consolidated operations is as below:

For the year – FY21

- Fresh Sales grew by 85% during the year FY21; Rs. 529 Cr vs. Rs. 286 Cr last year
- Collections during the year amounts to approx. Rs. 326 Cr
- Revenue from Operations for FY21 Rs. 149 Cr vs. Rs. 299 Cr last year (Down by 50%)
- EBITDA for FY21 is Rs. 41 Cr vs. Rs. 89 Cr last year (EBITDA Margin for FY21 27% vs. 30% last year)
- PAT for FY21 is Rs. 8.7 Cr as against Rs. 39.3 Cr last year (Down by 78%)

For the Quarter – Q4FY21

- Fresh Sales grew by 39% during Q4FY21; Rs. 207 Cr vs. Rs. 149 Cr last year
- Collection during the quarter amounts to approx. Rs. 133 Cr
- Revenue from Operations during Q4FY21 Rs. 64 Cr vs. Rs. 135 Cr last year (Down by 52%)
- EBITDA for Q4FY21 is Rs. 15 Cr vs. Rs. 28 Cr last year (EBITDA Margin for Q4FY21 23% vs. 21% last year)
- PAT for FY21 is Rs. 6.6 Cr as against Rs. 14.7 Cr last year (Down by 55%)

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"Industry has picked up well in the past few months both in terms of new launches and sales and has crossed to pre-Covid levels of 2019 average. Our company has witnessed a very significant growth of 85% in fresh sales. We clocked record fresh sales of Rs. 529 Cr for FY21, as against sales of Rs 286 Cr during FY20 crossing an important milestone of Rs. 500 Cr mark. The collections*

during the year are very strong thereby resulting into reduction of effective Working capital debt by Rs. 95 Cr in a year. The company has bounced back very strongly after the first wave of COVID-19 and recorded highest ever performance parameters like Fresh Sales, Collections and Unrecognised Sales. We expect that the momentum will continue in near future too. Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in financial performance due to a lag between the revenue recognition and Fresh Sales. No new Project was completed during the year which affected the overall revenue recognition in the books of accounts.

Several key initiatives by the government like incentives on affordable housing, effective reduction in interest rates etc. are expected to fuel a fresh cycle of growth in the industry. We believe that despite several macro-economic and post Covid challenges, Arvind SmartSpaces is well positioned to take advantage of available opportunities and in turn deliver value to its customers and stakeholders."

Mr. Singal added that *'We are pleased to inform that the first project under strategic partnership with HDFC has started and we have acquired 60% of the land. The company plans to scout for new projects in the near term to strengthen inventory pipeline and continue its Sales momentum'*

"The company has nine ongoing projects totaling more than 14 million sq. ft. under various stages of development which would be completed over the next 3-5 years. Currently, we are operating out of Ahmedabad, Gandhinagar, Bangalore and Pune. We intend to further consolidate project pipeline across these cities and are well poised to take advantage of opportunities which are expected to come under the current business environment while cautiously treading through the challenges." **Mr. Singal** further added.

About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 18 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 plans continue the growth momentum and deliver value to all stakeholders.

For further information, please contact:

Ankit Jain
Chief Financial Officer

Prakash Makwana
Company Secretary

Mr. Jagdish Dalal
Investor Relations

Tel: 079 6826 7031 / Tel: 079 6826 7000 / Mobile: +91 9867652246

Arvind SmartSpaces

Information Update – Q4FY21



Fresh Sales

- Highest ever Fresh Sales Q4FY21 **Rs. 207 Cr** vs Rs. 149 Cr last year (**39% Growth**)
- Highest ever Fresh Sales FY21 **Rs. 529 Cr** vs Rs. 286 Cr last year (**85% Growth**)

Unrecognised Sales

- **Rs. 762 Cr** as on March 31, 2021 vs Rs. 477 Cr as on March 31, 2020

Sales and New Launches during the year

- Strong Sales momentum continues back to back on quarter on quarter basis
- Forreste – total **13.1 lacs sq ft** area added with Phase 2 and Phase 3
- High Grove (earlier Beyond Five) relaunched with freshness hit the market consisting of **58 lacs sq ft** area
- Bel Air – high rise apartment project launched with an area of **4.7 lacs sq ft**

Collections

- Strong collections ~**Rs. 133 Cr** during Q4FY21
- Collections for the year **Rs. 326 Cr**

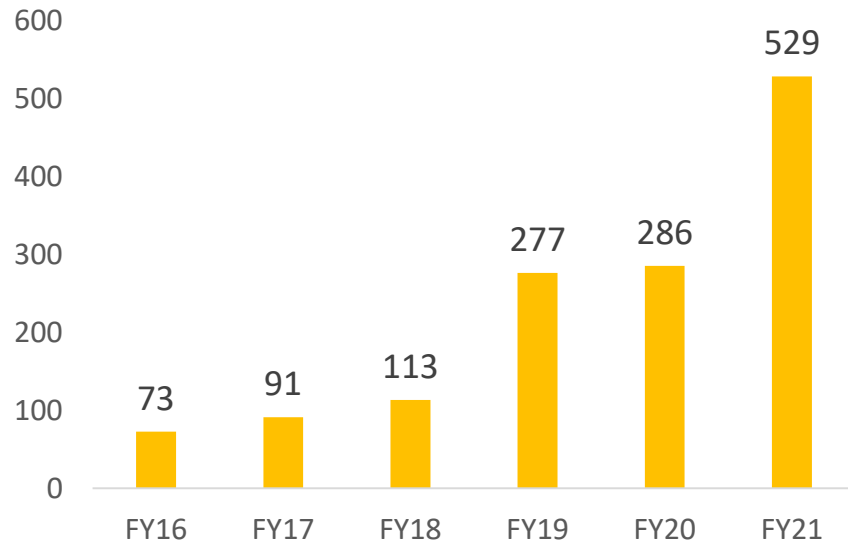
Debt

- Consolidated Net debt as on Mar 31, 2021 is **Rs. 167 Cr** (vs Mar 2020 Rs. 217 Cr)
 - Comparable Net debt is **Rs. 122 Cr** after adjusting for New capital investment
- Net D/E ratio stands at on Mar **0.56 (comparable 0.41)** vs 0.75 as on March 2020

Key Updates – Q4FY21

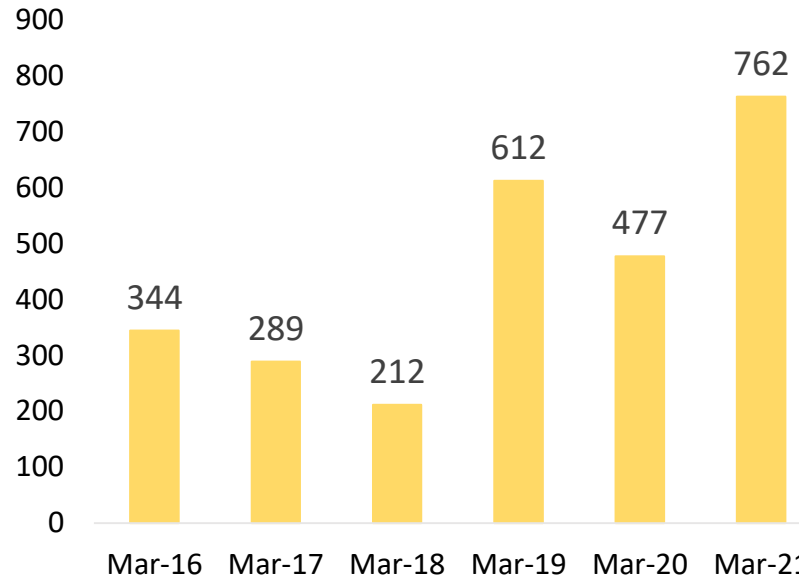
Fresh Sales

Fresh Sales Rs. Cr



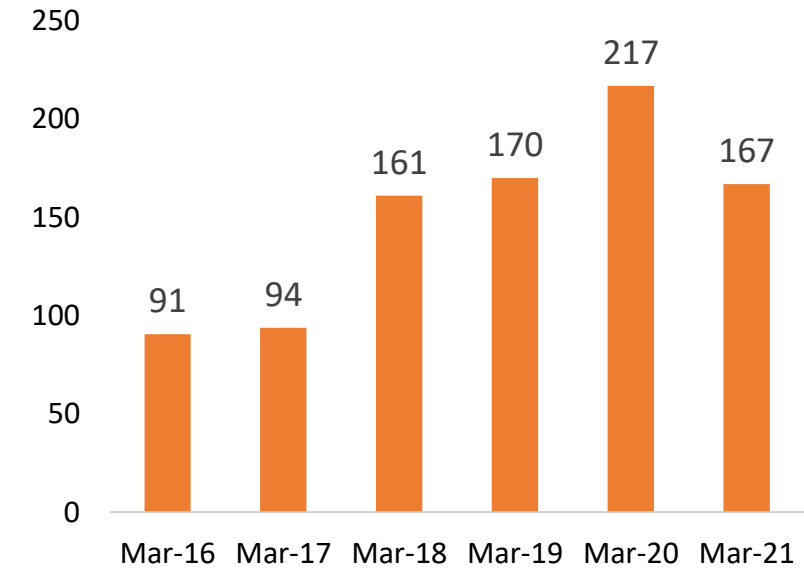
Unrecognised Revenue

Unrecognised Revenue (Rs. Cr.)



Net Debt

Net Debt (Rs. Cr.)



* Net Debt does not include OCD of Rs. 29 Cr issued to HDFC (15 years tenure) under strategic partnership

Project Completion

- Till date completed and handed over 10 projects measuring total developed area of **3.8 Million** sqft (Alcove, Megatrade, Parishkaar, Trade square, Expansia, Citadel, Sporca, Megapark, Megaestate and Skylands)

Ongoing Projects

- Currently, executing **9** projects in Ahmedabad, Bengaluru and Pune measuring **14.2 Million** sq ft of developable area (Uplands One, Beyond Five, Oasis, Aavishkaar, Elan, The Edge, Forreste, Uplands Two and Belair)

Financial performance vs Fresh Sales

- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.
- Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in Financial performance due to a lag between the two.

Revenue

Rs. 64 Cr during Q4 FY21 as against **Rs. 135 Cr** in Q4FY20

Revenue down by **52%** Y-o-Y

EBITDA

Rs. 15 Cr during Q4 FY21 as against **Rs. 28 Cr** in Q4FY20

EBITDA margin at **23%** vs **21% LY**

PBT

Rs. 9.4 Cr during Q4 FY21 as against **Rs. 22 Cr** in Q4FY20

PBT down by **57%** Y-o-Y

PAT

Rs. 6.6 Cr during Q4 FY21 as against **Rs. 14.7 Cr** in Q4FY20

PAT down by **55%** Y-o-Y



IS PROUD TO
BE AWARDED WITH

MOST ADMIRED PROJECT

— OF THE YEAR —



BY- **CNN NEWS 18**

#JourneyOfRecognition



IS PROUD TO
BE AWARDED WITH

**MOST TRUSTED
REAL ESTATE BRAND**

— OF THE YEAR —



BY- **CNN NEWS 18**

#JourneyOfRecognition

Focus on Horizontal Development

Long term value creation

Low investment in construction

Less Operating leverage

Brand Equity

Steps taken

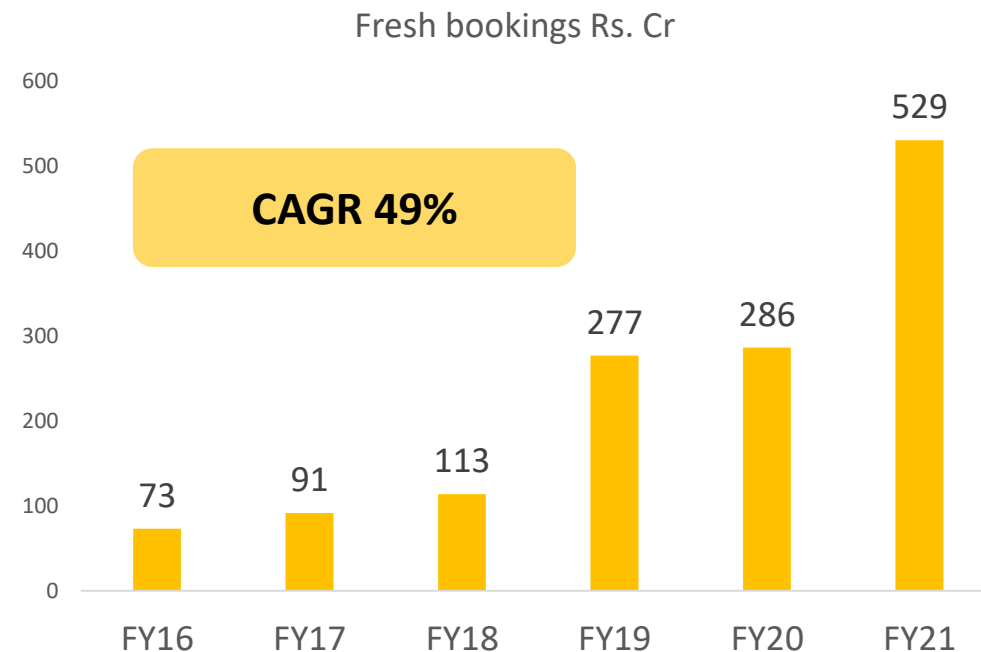
- Successful New launches
 - Forreste, 135 acre township with state of art villas with potential topline of Rs. 500 – 600 Cr
 - Phase 1 and 2 sold successfully
 - High Grove, a project measuring approx. ~ 5.8 mil sq ft launched
 - Land acquisition completed ~60% for the new project in Bangalore under strategic partnership with HDFC
- Clear focus on execution and completion of existing projects to recover time lost during Covid-19
- Present in all three segments of horizontal development; luxury, mid-priced and affordable with large land parcels in each segment
- Clear focus on optimizing media mix and project promotions – significantly optimized expenses and achieved higher efficiency and sales
- Consolidated the Brand 'Arvind' and built further on the success of Uplands

Capital Infusion

- 2016 – Preferential capital infusion by Promoters Rs. 51 Cr
- 2018 – Preferential capital infusion by Promoters Rs. 53 Cr
- 2021 – Preferential capital infusion by MD & CEO Rs. 29 Cr (In process)

Fresh Bookings FY21

Project wise	FY20 Rs. Cr	FY21 Rs. Cr
Uplands	42	105
High Grove	(3)	131
Forreste	107	115
Skylands	41	68
Belair	-	51
Oasis	33	28
The Edge	27	9
Aavishkaar	11	12
Elan	10	3
Other Completed Projects	17	7
Total	286	529



Fresh bookings increases by ~1.85X in FY21

Fresh Bookings – Q4 FY21

Project wise	Q4FY20	Q4FY21
	Rs. Cr	Rs. Cr
Uplands	21	80
High Grove	-	22
Forreste	107	32
Skylands	2	26
Belair	-	17
Oasis	9	13
The Edge	9	3
Aavishkaar	(1)	4
Elan	1	6
Other Completed Projects	1	4
Total	149	207

Financial Performance

Q4FY21

Particulars	Q4 FY21 (Rs. Cr)		
	PY	CY	Growth %
Revenue	135.3	64.5	-52%
EBITDA	28.0	14.9	
EBITDA %	21%	23%	
Finance Cost	6.2	6.4	
PBT	22.0	9.4	
PBT %	16%	15%	
PAT	14.7	6.6	-55%
PAT %	11%	10%	

FY21

Particulars	FY21 (Rs. Cr)		
	PY	CY	Growth %
Revenue	299.5	149.3	-50%
EBITDA	88.8	40.6	
EBITDA %	30%	27%	
Finance Cost	24.3	26.9	
PBT	65.4	14.5	
PBT %	22%	10%	
PAT	39.3	8.7	-78%
PAT %	13%	6%	

Revenue recognition during Q4FY21 is mainly Skylands Rs. 25 Cr, Uplands Rs. 28 Cr, Sporcica 4.8 Cr, Expansia 1.3 Cr, Forrester DM Rs. 2.2 Cr and Megestate Rs. 0.5 Cr. Q4FY20 Revenue Recognition mainly relates to Skylands and Uplands.

Financial performance is based on Project completion method as per applicable Accounting Standards. However, there is strong momentum in Sales with fresh bookings and healthy pipeline.

Liabilities

Amount in Rs. Cr	As on Mar 31, 2020	As on Mar 31, 2021
Equity and liabilities		
Share Capital	35.6	35.6
Reserves and Surplus	253.3	275.8
Shareholders Funds	288.8	311.4
Non-Controlling	15.8	38.7
Non Current Liabilities	75.2	166.8
Current Liabilities	417.8	408.9
Total	797.6	925.7

Assets

Amount in Rs. Cr	As on Mar 31, 2020	As on Mar 31, 2021
ASSETS		
Fixed Assets	29.2	39.4
Non-Current Financial	65.2	67.6
Inventories	662.8	703.3
Current Assets	40.4	115.3
Total	797.6	925.7

- Gross Debt as on Mar 31, 2020 stood at Rs. 218 Cr and as on Mar 31, 2021 at Rs. 177 Cr; does not include OCD Rs. 29 Cr issued to HDFC

Amount in Rs. Cr	31-March-2020	31-Dec-2020	31-Mar-2021
Gross Debt	218	203	177
Net Debt	217	197	167
Net Debt to Equity	0.75	0.68	0.56
Capital usage	-	20	45
Effective Working Capital Debt	217	177	122
Effective Working Capital Debt to Equity	0.75	0.61	0.41

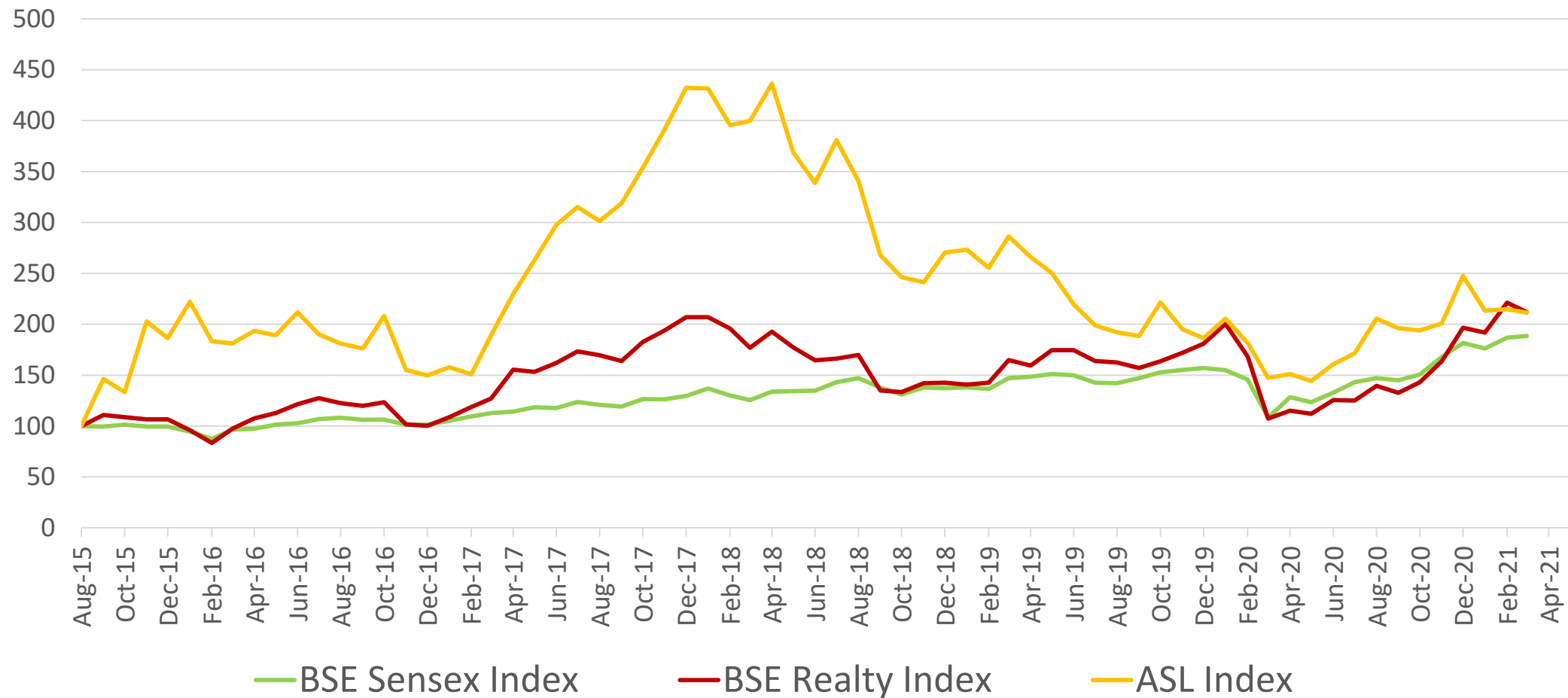
- Effective Working capital Debt comes down by **Rs. 95 Cr** in a year (**44% reduction**)
- The above statement does not include OCD of Rs. 29 Cr issued to HDFC (15 years tenure) for joint project in Bangalore
- Out of Rs. 177 Cr Gross Debt – Rs. 25 Cr is due within a year and Rs. 152 Cr more than one year

Lenders

HDFC Ltd., SBM Bank India Ltd., Arka Fincap Ltd., TATA Capital Financial Services Ltd. and Bajaj Finance Ltd.

Performance of Scrip (since Listing)

Performance of Scrip (since Listing)

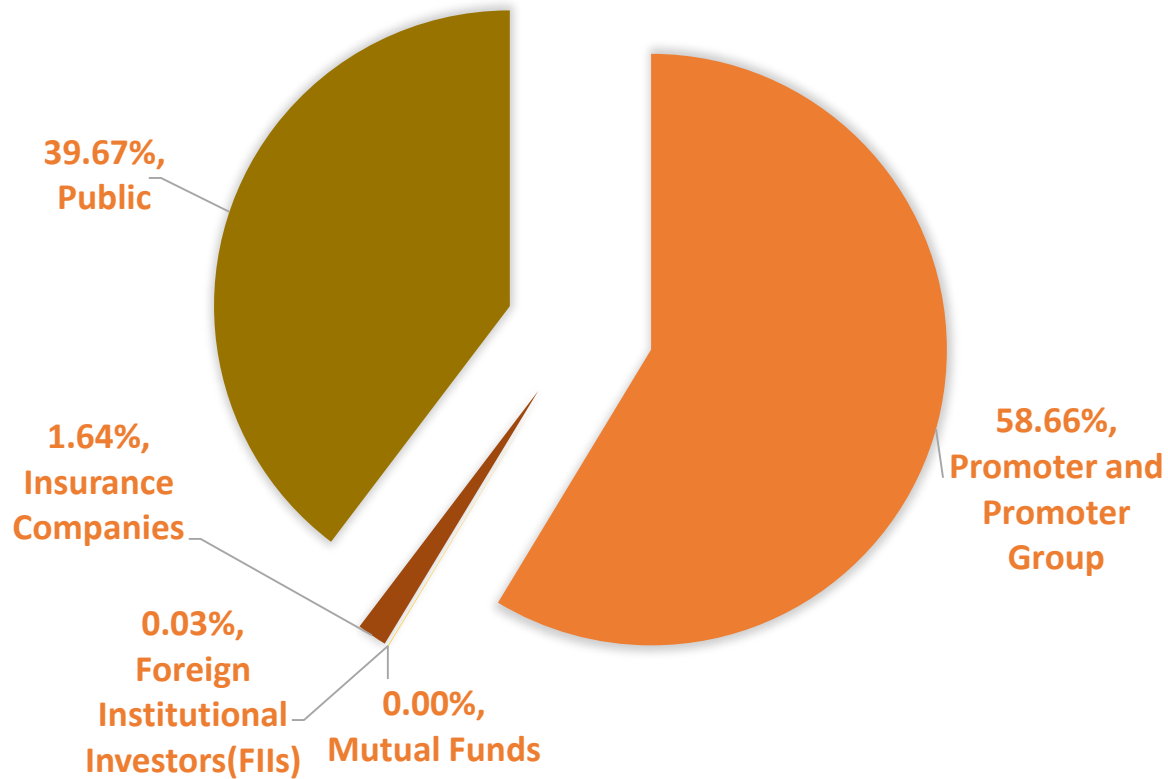


Note :

Closing levels of Sensex and Realty Index as on Aug 31, 2015 was 26,283 and 1,261 respectively, the same have been indexed to 100.

For Arvind SmartSpaces Limited, the Listed closing price as on Aug 31, 2015 of Rs. 45.85 is indexed to 100.

Shareholding Pattern (%)



Category	31-Mar-2020	31-Dec-2021	31-Mar-2021
Promoter and Promoter Group	59.06%	58.66%	58.66%
Foreign Institutional Investors (FIIs)	0.03%	0.03%	0.03%
Mutual Funds	1.61%	0.00%	0.00%
Insurance Companies	3.82%	3.73%	1.64%
Public	35.48%	37.58%	39.67%

Number of Shareholders as on Mar 31, 2021: 115,639

Completed Projects

ARVIND SMARTSPACES

Skylands



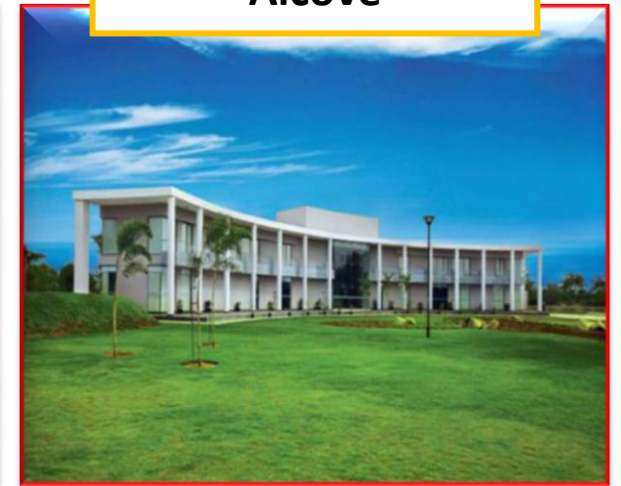
Sporcia



Expansia



Alcove



Megatrade



MegaEstate



MegaPark



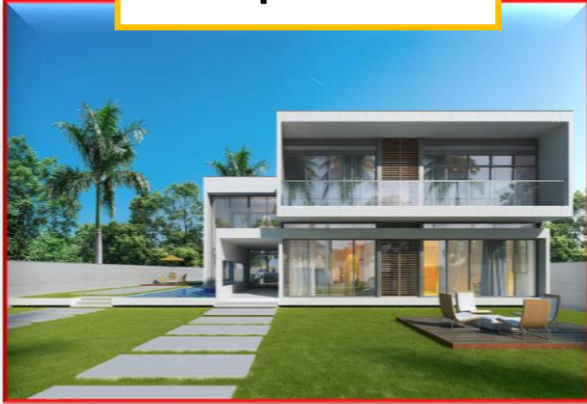
Citadel



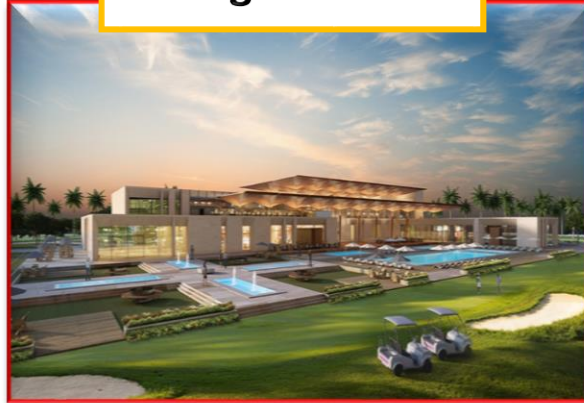
Ongoing Projects

ARVIND SMARTSPACES

Uplands



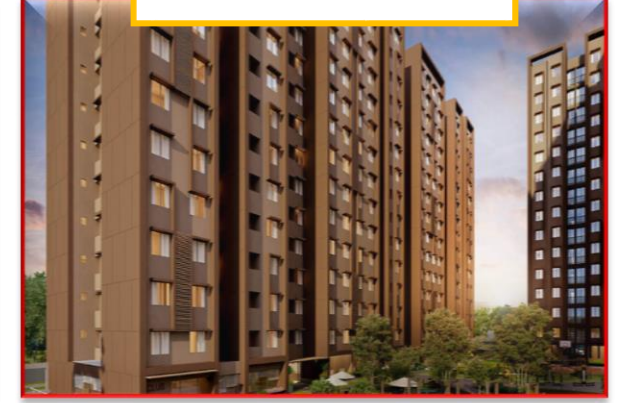
HighGrove



Forreste



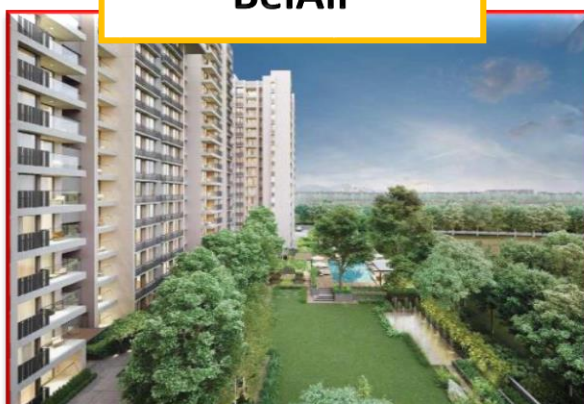
Aavishkaar



Elan



BelAir



Edge



Oasis



Quarterly Synopsis

Residential Projects	Area Booked in Q4FY21	Units Booked in Q4 FY21	Sales Value for Q4 FY21	Amount Collected in Q4 FY21	Revenue Recognized in Q4 FY21
	(sq ft.)	(nos.)	(Rs. Lac)	(Rs. Lac)	(Rs. Lac)
Skylands	42,962	37	2,611	2,627	2,545
Uplands ONE	1,42,492	15	3,985	2,665	2,779
Oasis	22,300	18	1,283	1,290	-
Aavishkaar	16,735	18	396	269	-
Elan	5,617	6	586	179	-
The Edge	4,641	3	255	24	-
Forreste^	1,70,298	20	3,160	2,315	220
Uplands Two	1,97,187	7	4,076	652	-
Belair	32,242	23	1,711	489	-
Highgrove	5,35,905	37	2,244	2,174	-
Sporcia	10,118	8	519	572	478
Megapark	-	-	-	-	66
Megaestate	-	-	-	45	54
Megatrade	-	(2)	(30)	22	23
Expansia	(1,884)	(1)	(118)	9	134
Alcove	-	-	-	-	-
Total	11,78,613	189	20,675	13,332	6,299

[^]Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.

Yearly Synopsis

Residential Projects	Area Booked in FY21 (sq ft.)	Units Booked in FY21 (nos.)	Sales Value for FY21 (Rs. Lac)	Amount Collected in FY21 (Rs. Lac)	Revenue Recognized in FY21 (Rs. Lac)
Skylands	1,14,572	98	6,826	6,998	7,410
Uplands ONE	2,41,821	22	5,225	5,842	5,576
Oasis	50,538	42	2,817	3,731	-
Aavishkaar	46,700	49	1,199	1,304	-
Elan	1,121	2	271	272	-
The Edge	17,113	17	949	269	-
Forreste^	5,47,275	87	11,458	5,178	488
Uplands Two	2,90,793	10	5,303	2,124	-
Belair	94,886	67	5,112	798	-
Highgrove	14,60,503	264	13,092	4,893	-
Sporcia	11,446	9	639	601	616
Megapark	(11,565)	(1)	(69)	117	192
Megaestate	-	-	-	158	173
Megatrade	-	(1)	(7)	36	23
Expansia	-	-	-	141	134
Alcove	-	1	113	113	113
Total	28,65,204	666	52,929	32,577	14,725

**Forreste Revenue for Arvind SmartSpaces it would be equivalent to DM Fees only.*

Projects till Date - Synopsis

Geography	Project	Completion (%)	Saleable Area (sq. ft.)	Area Sold to date (sq. ft.)	Inventory (sq. ft.)	Booking Value (INR Cr)	Revenue Recognized (INR Cr)	Realization (INR/sq. ft.)
Ahmedabad	HighGrove	10	5,800,589	1,586,665	4,213,924	140	-	881
	Uplands	90	3,192,901	2,667,730	525,172	418	246	1,566
	Uplands Two	10	1,112,742	328,653	784,089	63	-	1,903
	Forreste**	15	2,202,295	1,710,060	492,235	222	6	1,297
	Aavishkaar	70	5,45,524	268,651	276,873	70	-	2,592
	Alcove	100	1,032,660	984,150	48,510	25	25	251
	Megapark	100	501,222	449,919	51,303	26	25	574
	Parishkaar	100	915,809	915,809	-	254	254	2,776
	Citadel	100	101,859	101,859	-	55	55	5,407
	Megatrade	100	82,526	72,318	10,208	29	29	4,075
Megaestate	100	59,180	23,115	36,065	7	7	3,228	
Bengaluru	Oasis	55	547,428	322,916	224,512	165	-	5,097
	Sporcia	100	501,265	496,165	5,100	232	231	4,686
	Skylands	100	491,111	397,155	93,956	208	183	5,241
	Edge	30	168,224	58,906	109,318	37	-	6,257
	Expansia	100	140,276	138,384	1,892	74	74	5,337
	BelAir	35	469,620	94,886	374,734	51	-	5,388
Pune	Elan	25	134,952	26,976	107,976	21	-	7,901
TOTAL			18,000,184	10,644,317	7,355,867	2,097	1,135	

**Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.

Unsold Inventory

	Inventory (sq. ft.)
Inventory from Existing Projects	7,355,867
Additional acquired pipeline	702,187
Acquisition under process	430,373
Total Inventory	8,488,427

Projects



- **Location:** Nasmed Village, Gandhi Nagar
- **Product:** Premium golf based township
- **Project Size:** 180 Villas (Phase I)
- **Deal Structure:** Joint Development
- **Architect:** Woods Bagot
- **Features:** 9 Hole Executive Golf Course
3 Clubs (Golf Square, Zen Square, Fun Square)
Premium Concierge Services
Disney® themed kids bedroom
Personal Swimming Pool, Gym,
Home Theatre - Optional







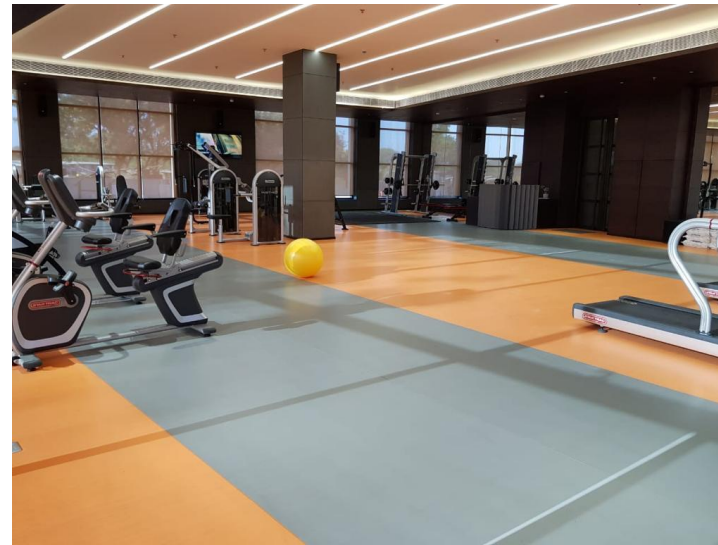
Uplands ClubHouse

ARVIND SMARTSPACES



Uplands ClubHouse

ARVIND SMARTSPACES



- **Location:** Jakkur Road, Shivanahalli, Bengaluru
- **Product:** High rise Residential Apartments
- **Project Size:** 417 Units
- **Deal Structure:** Outright Purchase
- **Architect:** Apurva Amin
- **Features:** Sky lounge on terrace
Jogging track on terrace
Open café on terrace
Star gazing deck on terrace
Club House with Indoor & Outdoor Sports Amenities



Skylands

ARVIND SMARTSPACES



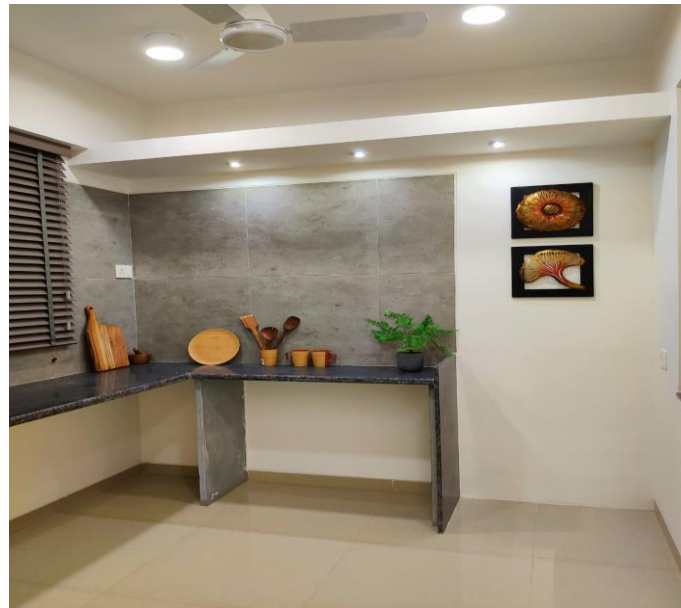
- **Location** : Naroda Road, Ahmedabad
- **Product** : Affordable Residential Apartments
- **Project Size** : 574 Units
- **Deal Structure** : Development Agreement
- **Rera Number** : PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/RAA02798/A1R/110219
- **Architect** : Viton (Jagrut & Partners LLP)
- **Features** : Gated community & CCTV camera
Central Landscape area
Outdoor & Indoor Gym
Yoga & Multipurpose room
Jogging pathway/track
Children's splash pool & sports facilities



Actual Construction Images



Model Flat



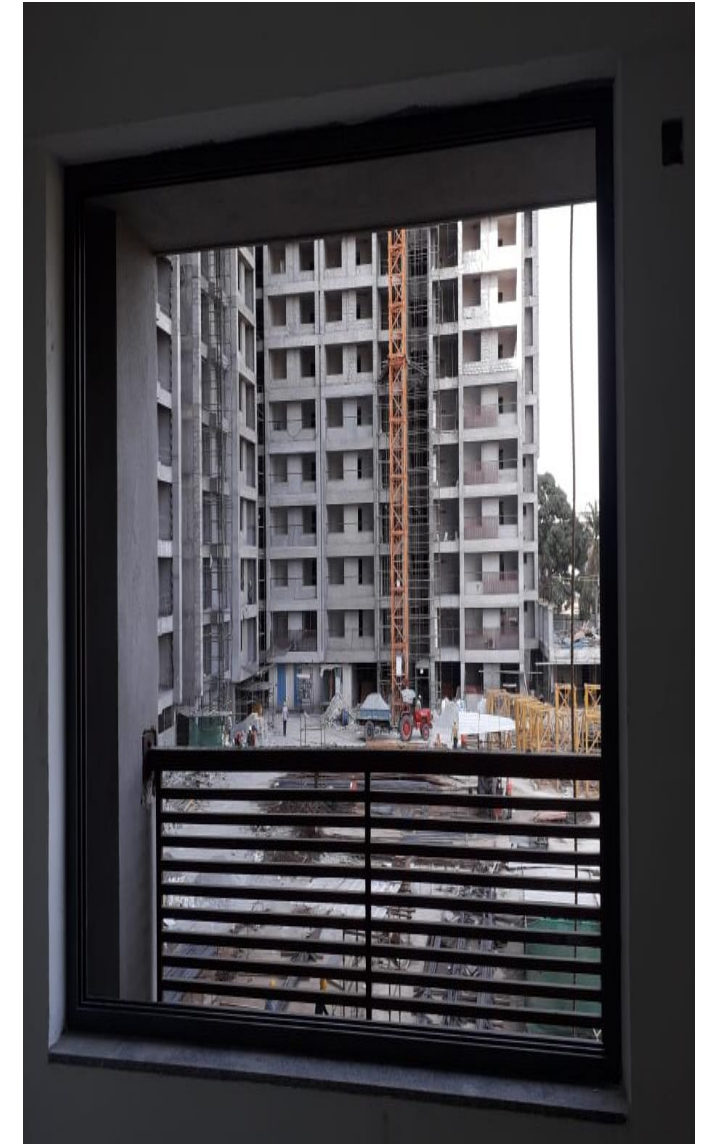
- **Location** : Tumkur Road, Bengaluru
- **Product** : 2 and 3 BHK Residential Apartments
- **Project Size** : 452 units
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/309/PR/180425/001543
- **Architect** : Apurva Amin
- **Features** : Aqua Center
Terrace café
Central Landscape Area
Senior Citizen's Nook
Indoor Gym & Steam room
Sports facilities like Cricket pitch,
Basketball post & Badminton



Oasis

ARVIND SMARTSPACES

Actual Construction Images



- **Location** : New Town Road Yelahanka, Bengaluru
- **Product** : 2, 2.5 & 3 BHK Residential Apartments
- **Project Size** : 334 units
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/472/PR/200515/003406
- **Features** : Cantilevered Sky Club
Vaastu Compliant
Water Management Solutions
Kids Play Area
Swimming Pool
Indoor Gym
Smart Amenities – Smart switches, Wifi enabled CCTV, Keyless smartlock, Car parking with electrical charging point



Actual Construction Images



- **Location** : Kothrud Road, Pune
- **Product** : High rise Residential Apartments
- **Project Size** : 81 Units
- **Deal Structure** : Development Agreement
- **Rera Number** : P52100018613
- **Features** : Landscape Walkway
Club Terrace Café Sitting
Outdoor & Indoor Gym
Fully equipped Home Theatre room
State of art Security System
Kids Play Area, Basketball, Splash Pool
CCTV, Intercom Facility



Actual Construction Images



The Edge

- **Location** : Tumkur Road, Bengaluru
- **Product** : Commercial & Retail Space
- **Project Size** : 130 Units
- **Deal Structure** : Outright Purchase
- **Rera Number** : PRM/KA/RERA/1251/309/PR/190823/002822
- **Features** : Common Conference Room
Theatre/Auditorium
Modern Cafeteria
Gymnasium
CCTV, Intercom Facility
Parking & Automatic Elevators



The Edge

Actual Construction Images



- **Location** : Moti Devti, Sanand, Ahmedabad
- **Product** : Weekend Homes - Plots
- **Project Size** : 814 Units
- **Deal Structure** : Joint Development
- **Architect:** : Woods Bagot
- **Features** : 9 Hole Executive Golf Course
Clubhouse powered by SMAAASH, which is perfected by Sachin Tendulkar
Bowling Alley
Golf Promenade
Ahmedabad's biggest shallow water lily pond spread over 3 acres



Highgrove

Actual Construction Images



Forreste

- **Location** : Racharda Khatraj Road, Ahmedabad
- **Product** : Premium Land Oriented Villa Scheme
- **Project Size** : 250+ Units
- **Deal Structure** : DM
- **Rera Number** : PR/GJ/GHANDINAGAR/GHANDINAGAR/AUDA/RAA06788/A2R/291020
- **Architect** : InHouse
- **Features** : Lounge with Seating & Library
Café & Restaurant
Banquet Hall & Kids Zone
Gymnasium
Multimedia Theatre
Sports amenities like Badminton,
Tennis & Basketball Court, Skating Rink



Actual Construction Images



About the Company

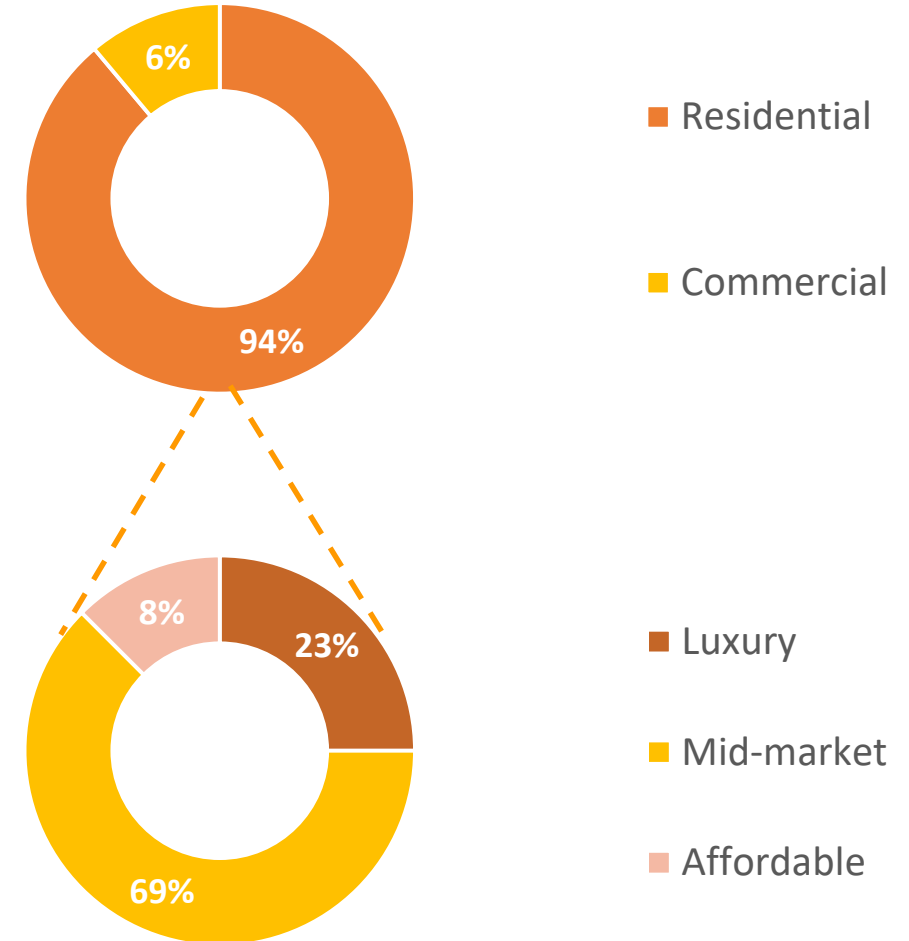


Company profile

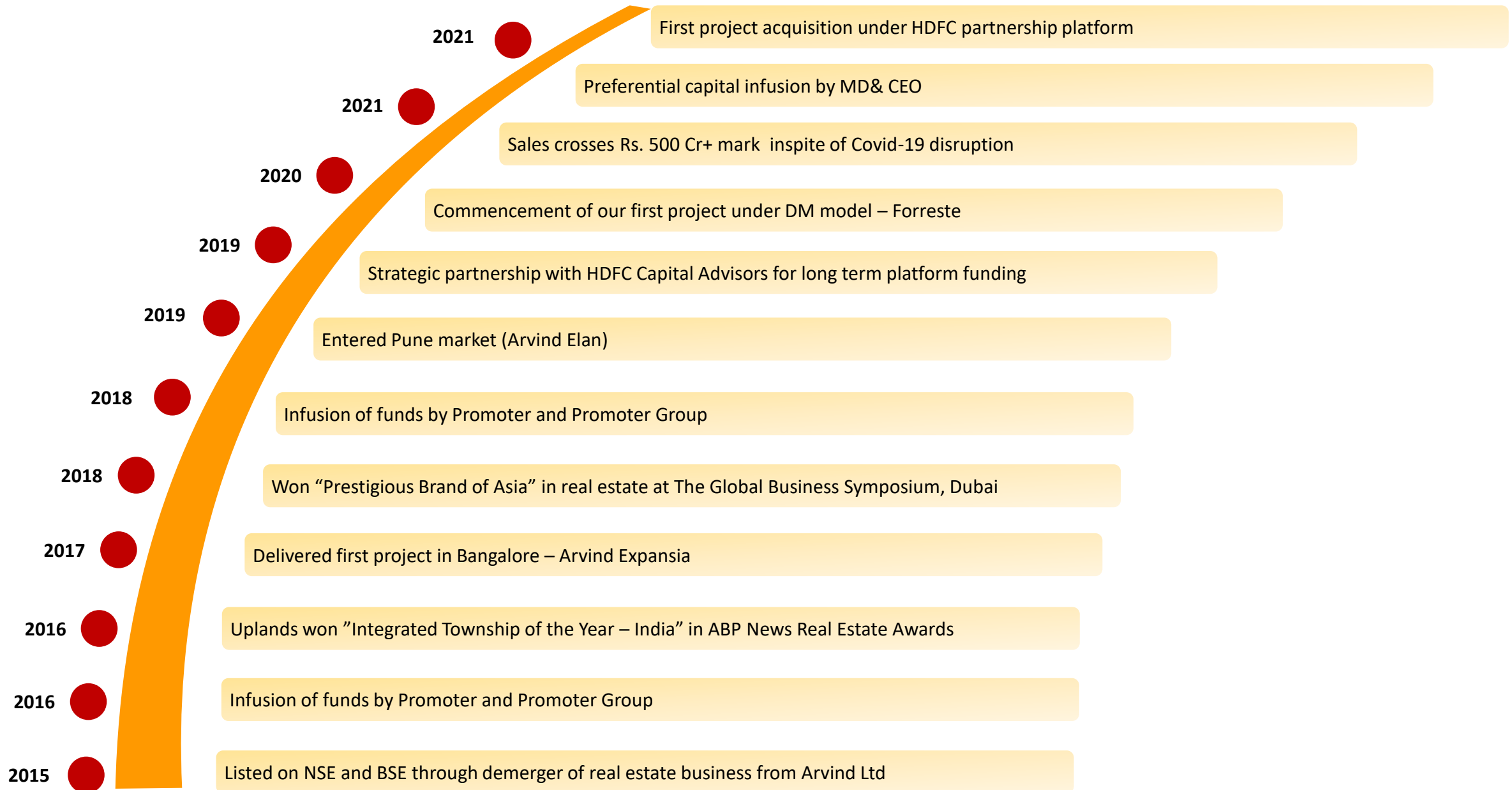
- One of the fastest growing real estate developer in the listed space
- Ahmedabad-based real estate developer, commenced operations in 2009
- Operates largely in Ahmedabad and Bangalore, has forayed into Pune
- Experienced in diverse real estate products such as townships, plotting, affordable & mid-priced housing, commercial real estate, industrial shed and luxury villas
- 10 projects delivered till date, aggregating to ~3.8mn sq ft and ~14.2 mn sq ft under development across 9 projects
- Strong Financial performance with 5 year CAGR in Topline @ 28% and Bottomline @ 30%
- Long Term Credit Rating A- /Stable from India Ratings

Ongoing and upcoming projects

Project classification



The Journey so far



Board of Directors

ARVIND SMARTSPACES



Mr. Sanjay S. Lalbhai
*Chairman & Non-Executive Director
And Promoter*



Mr. Kamal Singal
Managing Director & CEO



Mr. Kulin S. Lalbhai
Non-Executive Director



Mr. Pratul Shroff
Independent Director



Ms. Pallavi Vyas
Independent Director

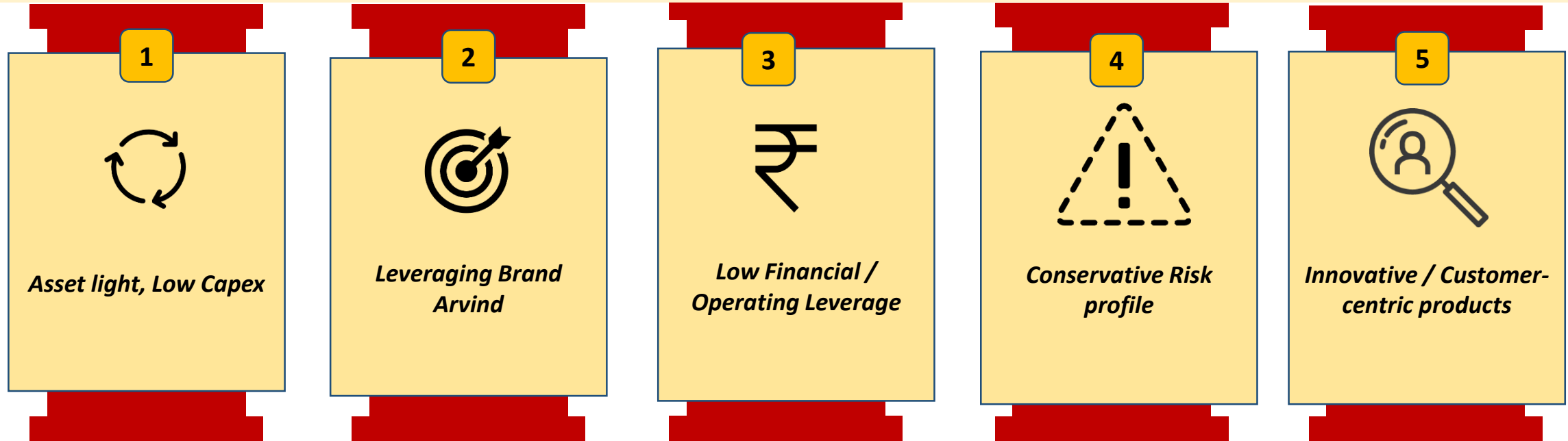


Mr. Nirav Shah
Independent Director



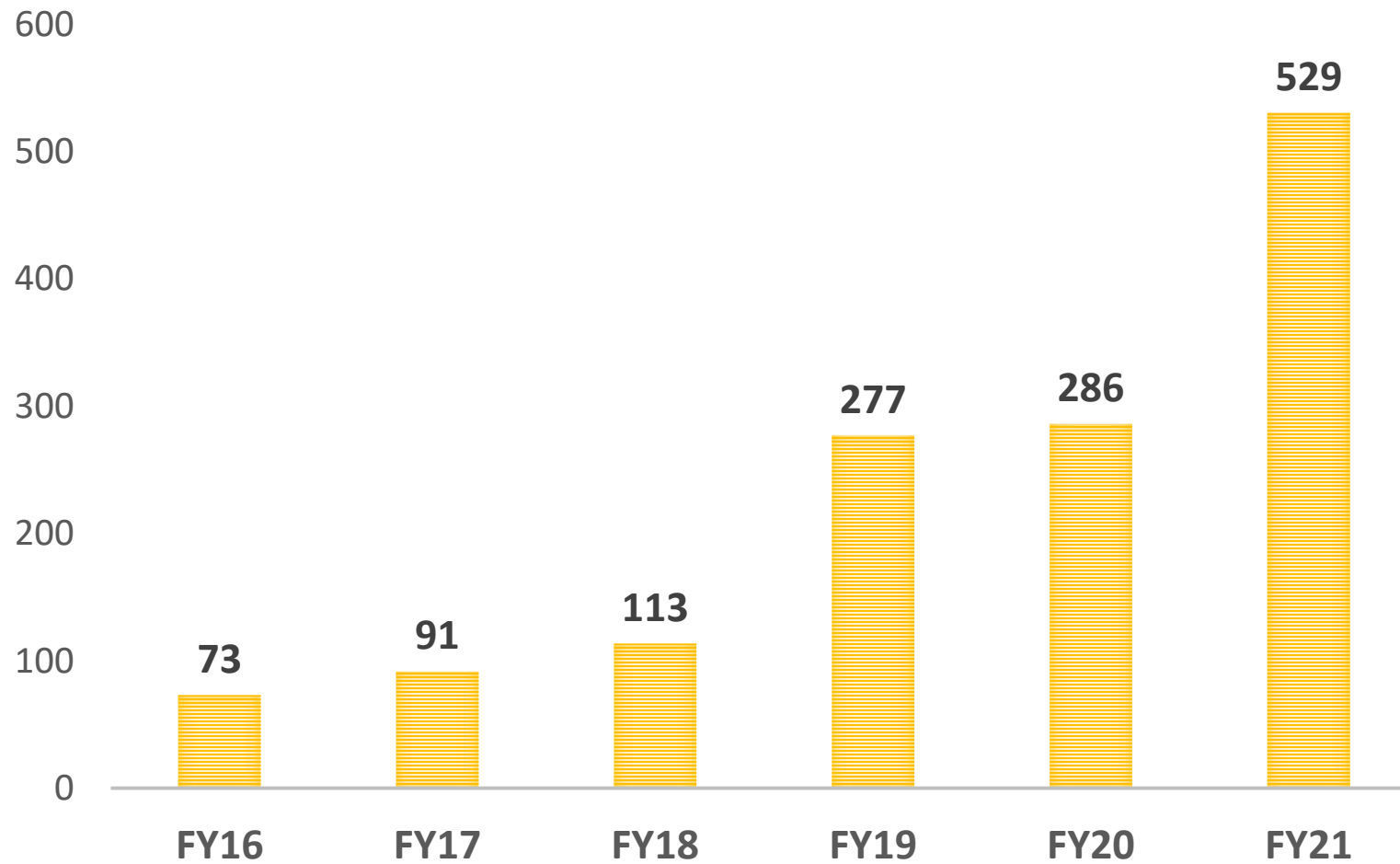
Mr. Prem Prakash Pangotra
Independent Director

Strategic Pillars of Growth



- 1 *Land as Raw Material, no Land Bank. Focus on JD/JV. Focus on Residential projects (low Capex requirement)*
- 2 *Leverage Arvind's Brand Equity. Focus on end use customer. Expand in mini-metros like Ahmedabad, Bangalore and Pune*
- 3 *Optimum D/E ratio, Maintain operation efficiency with lower working capital requirements. Lean organization structure with outsourcing of non-core.*
- 4 *Focus on end-consumption. Steady and cautious geographical expansion with reasonable critical mass. Conservative Legal and Technical Due diligence*
- 5 *Set industry benchmark in Product design and innovation. Partner with best in class agencies. Use technology for best in class customer experience*

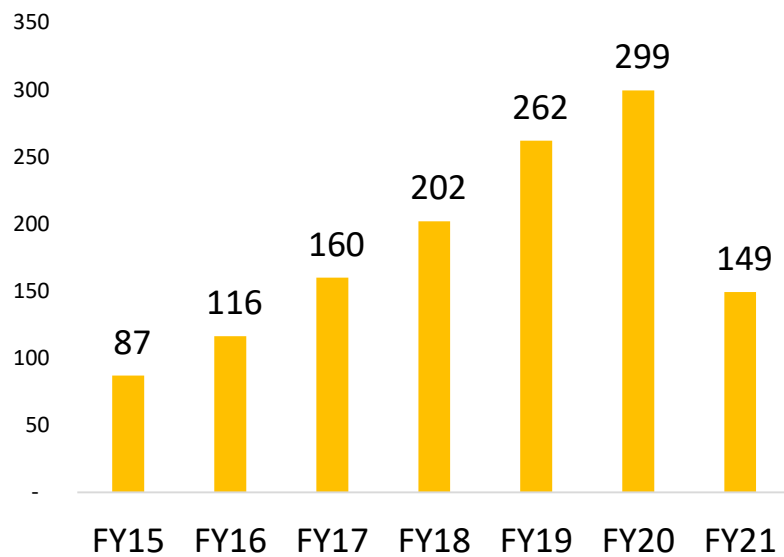
FRESH BOOKINGS RS. CR



CAGR 49%

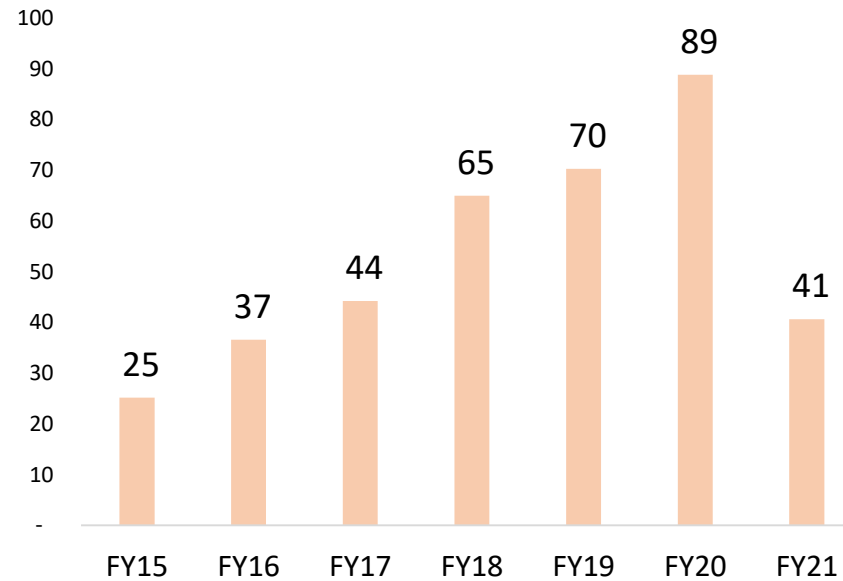
Revenue

Revenue from Operations (INR Cr.)



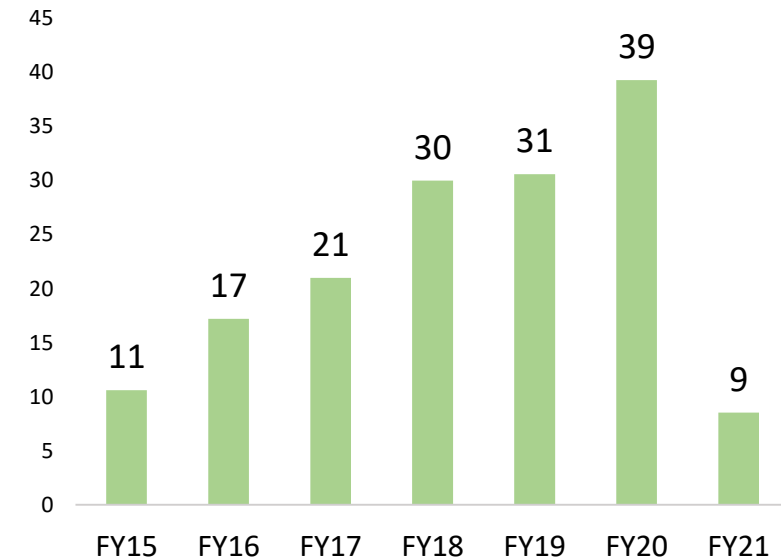
Operating Income

EBIDTA (Rs. Cr)



PAT

PAT (Rs. Cr)



- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.

Awards & Recognition



Golden Brick Awards, Dubai



India News Gujarat at Gujarat First Conclave



Realty Plus Conclave & Excellence Award



The Global Business Symposium, Dubai



3rd Edition of Gujarat Real Estate Awards



Realty Plus Award



National Awards for Marketing Excellence in Real Estate and Infrastructure, Mumbai



9th Realty Plus Conclave & Excellence Awards



Realty Plus Excellence Awards (South), Bengaluru



Thank You

ARVIND SMARTSPACES

Arvind SmartSpaces Ltd

(CIN: L45201GJ2008PLC055771)

Registered & Corporate Office:

24, Govt. Servant's Society,
Adj. Municipal Market,
C. G. Road, Ahmedabad- 380009
Tel: +91 79 68267000
www.arvindsmartspaces.com

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Ankit Jain

Chief Financial Officer

Email: ankit.jain@arvind.in

Prakash Makwana

Company Secretary

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Jagdish Dalal

Investor Relations

Email: jagdish.dalal@arvind.in

Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.