

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

PART I		[₹ in lacs except as stated otherwise]				
		Quarter Ended			Year Ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
Sr. No.	Particulars	Audited (Refer note-4)	Unaudited	Audited (Refer note -4)	Audited	Audited
1	Revenue					
	(a) Revenue from operations (Refer note-5)	6,760.56	2,022.64	3,101.86	12,805.92	9,001.89
	(b) Other income	550.12	315.81	120.13	1,410.09	482.41
	Total revenue	7,310.68	2,338.45	3,221.99	14,216.01	9,484.30
2	Expenses					
	(a) Cost of construction material and components consumed	369.69	466.41	326.89	1,182.83	512.33
	(b) Land development costs	3,641.80	-	-	4,292.40	4,834.21
	(c) Construction and labour cost	1,389.89	915.23	669.79	3,849.93	4,102.30
	(d) Changes in inventories	(2,235.25)	(172.48)	(484.29)	(2,878.78)	(5,831.88)
	(e) Employee benefit expense	345.01	195.25	292.14	929.04	1,182.83
	(f) Finance costs	358.44	379.27	280.46	1,465.22	1,158.03
	(g) Depreciation and amortisation expense	21.23	21.08	21.36	85.25	82.17
	(h) Other expenses	1,042.54	227.88	719.48	1,771.60	1,449.85
	Total expenses	4,933.35	2,032.64	1,825.83	10,697.49	7,489.84
3	Profit from operations before tax (1-2)	2,377.33	305.81	1,396.16	3,518.52	1,994.46
4	Tax expenses (Refer note-7)	136.38	104.13	(281.82)	540.50	(64.49)
5	Net profit after tax (3-4)	2,240.95	201.68	1,677.98	2,978.02	2,058.95
6	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit and loss	(5.34)	(0.37)	(0.38)	(6.45)	(1.49)
7	Total comprehensive income after tax (5+6)	2,235.61	201.31	1,677.60	2,971.57	2,057.46
8	Paid-up equity share capital (face value ₹ 10/- per share)	3,186.76	3,172.43	2,840.93	3,186.76	2,840.93
9	EPS - (Not annualised for quarterly figures)					
	- Basic (₹)	7.05	0.64	6.50	9.88	7.95
	- Diluted (₹)	6.95	0.63	6.15	9.57	7.61
	(See accompanying notes to the financial results)					

Notes:

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

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

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

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

- The figures of the quarter ended March, 31 2018 and March, 31 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December, 31 2017 and December, 2016 respectively.
- With effect from current quarter, the company has started recognising revenue on realisation of 10% of agreement/contract value as compared to recognition based on realisation of 15% of agreement/contract value in earlier periods. Consequently, additional amount of ₹ 3,275.15 lacs has been recognised. Current quarter results are not comparable to those of earlier period to that extent.
- The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- Tax expenses comprises of current tax and deferred tax.

Ahmedabad
May 1, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

[Signature]
Kamal Singal
Managing Director & CEO

[Signature]



Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

Regd. Office: 24, Govt. Servant's Society, Near Municipal Market,
Off C. G. Road, Ahmedabad - 380009, India.

T +91 79 30137000 F +91 79 30137021 W www.arvindsmartspaces.com

CIN: L45201GJ2008PLC055771

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

Ahmedabad
May 1, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal
Kamal Singal
Managing Director & CEO

SIGNED FOR IDENTIFICATION
PURPOSES ONLY
SRBC & CO LLP

Arvind SmartSpaces Limited

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CIN : L45201GJ2008PLCO55771

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018					
PART I		[₹ in lacs except as stated otherwise]			
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.18 Audited (Refer Note -4)	31.12.17 Unaudited	31.03.17 Audited (Refer Note -4)	31.03.18 Audited
1	Revenue				
	(a) Revenue from operations (Refer note-5)	10,427.01	3,250.58	9,952.28	19,824.63
	(b) Other income	376.05	8.03	5.07	399.44
	Total revenue	10,803.06	3,258.61	9,957.35	20,224.07
2	Expenses				
	(a) Cost of construction material and components consumed	670.89	592.29	538.44	1,850.31
	(b) Land development costs	4,051.73	101.97	346.25	10,693.67
	(c) Construction and labour cost	2,132.29	1,207.68	1,584.43	5,579.95
	(d) Changes in inventories	(2,088.38)	(645.42)	1,716.13	(10,059.02)
	(e) Employee benefit expense	587.75	379.14	513.21	1,646.63
	(f) Finance costs	417.26	387.38	280.46	1,539.29
	(g) Depreciation and amortisation expense	27.42	27.10	27.36	109.39
	(h) Other expenses	2,376.80	513.69	2,319.15	4,017.12
	Total expenses	8,175.76	2,563.83	7,325.43	15,377.34
3	Profit from operations before share of joint ventures and tax (1-2)	2,627.30	694.78	2,631.92	4,846.73
4	Share of profit/(loss) of joint ventures	(5.64)	0.12	81.19	(12.74)
5	Profit from operations before tax (3-4)	2,621.66	694.90	2,713.11	4,833.99
6	Tax expenses (Refer note-8)	910.81	230.91	845.32	1,689.91
7	Net profit for the period (5-6)	1,710.85	463.99	1,867.79	3,144.08
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit and loss	(5.34)	(0.37)	(0.38)	(6.45)
9	Total comprehensive income after tax (7+8)	1,705.51	463.62	1,867.41	3,137.63
	Net profit for the period				
	Attributable to:				
	Equityholders of the company	1,624.40	451.23	1,690.67	3,017.50
	Non-controlling interest	86.45	12.76	177.12	126.58
	Other comprehensive income for the period				
	Attributable to:				
	Equityholders of the company	(5.34)	(0.37)	(0.38)	(6.45)
	Non-controlling interest	-	-	-	-
	Total comprehensive income for the period				
	Attributable to:				
	Equityholders of the company	1,619.06	450.86	1,690.29	3,011.05
	Non-controlling interest	86.45	12.76	177.12	126.58
10	Paid-up equity share capital (face value ₹ 10/- per share)	3,186.76	3,172.43	2,840.93	3,186.76
11	EPS (Not annualised for quarterly figures)				
	- Basic (₹)	5.11	1.65	6.55	10.01
	- Diluted (₹)	5.04	1.58	6.20	9.70
	(See accompanying notes to the financial results)				
Notes:					
1 The consolidated and standalone financial results of the company for quarter and year ended on March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2018.					
2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, restated results for the quarter and year ended March 31, 2017.					
3 The reconciliation of net profit reported for quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:					
[₹ in lacs]					
Description		Quarter Ended 31.03.17	Year Ended 31.03.17		
Net profit as per previous GAAP (Indian GAAP)		1,884.99	2,233.84		
(i) Impact of recognising the cost of employee stock option scheme at fair value (net of deferred tax)		(17.58)	(70.31)		
(ii) Re-measurement of net defined benefit liability (net of deferred tax)		0.38	1.49		
Net profit after tax before OCI as per Ind AS		1,867.79	2,165.02		
Other comprehensive income (net of tax)		(0.38)	(1.49)		
Total comprehensive income after tax		1,867.41	2,163.53		
The company has prepared a reconciliation of equity as at 31st March, 2017 under the previous GAAP with the equity as reported under Ind AS, that reflect the impact of Ind AS which is presented below:					
[₹ in lacs]					
Particulars		As at 31.03.17			
Equity as per previous GAAP		21,068.83			
Impact of fair valuation of Employee Stock Option Plan ("ESOP") (net of tax)		56.50			
Equity as per Ind AS		21,125.33			
4 The figures of the quarter ended March, 31 2018 and March, 31 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the quarter ended December, 31 2017 and December, 2016 respectively.					
5 With effect from current quarter the company has started recognising revenue on realisation of 10% of agreement/contract value as compared to recognition based on realisation of 15% of agreement/contract value in earlier periods. Consequently, additional amount of ₹ 4,810.07 lacs has been recognised. Current quarter results are not comparable to those of earlier period to that extent.					
6 The company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.					
7 Standalone information:					
[₹ in lacs]					
Particulars	Quarter Ended			Year Ended	
	31.03.18 Audited (Refer Note -4)	31.12.17 Unaudited	31.03.17 Audited (Refer Note -4)	31.03.18 Audited	31.12.16 Audited
Revenue	6,760.56	2,022.64	3,101.86	12,805.92	9,001.89
Profit before tax	2,377.33	305.81	1,396.16	3,518.52	1,994.46
Profit after tax	2,240.95	201.68	1,677.98	2,978.02	2,058.95
Other comprehensive income (net of tax)	(5.34)	(0.37)	(0.38)	(6.45)	(1.49)
Total comprehensive income after tax	2,235.61	201.31	1,677.60	2,971.57	2,057.46
8 Tax expenses comprises of current tax and deferred tax.					

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

Ahmedabad
May 1, 2018



For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)

Kamal Singal

Managing Director & CEO

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ARVIND SMARTSPACES LTD. & ARVIND AHMEDABAD