

25<sup>th</sup> January, 2018

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

National Stock Exchange of India Ltd.  
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 Sirs,

**Sub: Unaudited Standalone and Consolidate Financial Results, Limited Review Report and Press Release for the quarter and nine months ended on 31<sup>st</sup> December, 2017.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:


1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2017 approved by the Board of Directors of the Company at their meeting held on 25<sup>th</sup> January, 2018.
2. Limited Review Report by the Statutory Auditors of the Company, M/s. S R B C & Co. LLP for the quarter and nine months ended on 31<sup>st</sup> December, 2017.
3. A copy of the Press Release being issued by the Company in respect of Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2017.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 01:00 P.M.

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

Thanking you,

Yours faithfully,

  
Prakash Makwana  
Company Secretary



Encl: As above.

**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

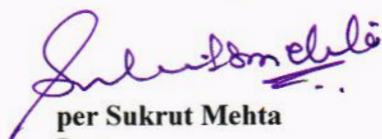
**Limited Review Report****Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited (Formerly known as "Arvind Infrastructure Limited")**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind SmartSpaces Limited (Formerly known as Arvind Infrastructure Limited) (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Sukrut Mehta**

Partner

Membership No.: 101974

Place: Ahmedabad

Date: January 25, 2018



## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED 31ST DECEMBER, 2017

PART I		[₹ in Lacs except as stated]				
		Quarter Ended			Nine Months Ended	
Sr. No.	Particulars	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Revenue</b>					
	(a) Revenue from operations	2,022.64	2,393.51	1,385.45	6,045.36	5,900.03
	(b) Other income	315.81	314.40	126.72	859.97	362.28
	<b>Total Revenue (a+b)</b>	<b>2,338.45</b>	<b>2,707.91</b>	<b>1,512.17</b>	<b>6,905.33</b>	<b>6,262.31</b>
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	466.41	128.43	12.58	813.14	185.44
	(b) Land development costs	197.46	154.94	-	650.60	4,834.21
	(c) Construction and labour cost	915.23	706.02	1,236.05	2,460.04	3,432.51
	(d) Changes in inventories	(369.94)	255.01	(264.84)	(643.53)	(5,347.59)
	(e) Employee benefit expense	195.25	186.43	215.77	584.03	890.69
	(f) Finance costs	379.27	393.71	300.50	1,106.78	877.57
	(g) Depreciation and amortisation expense	21.08	21.62	21.42	64.02	60.81
	(h) Other expenses	227.88	268.61	168.79	729.06	730.37
	<b>Total expenses</b>	<b>2,032.64</b>	<b>2,114.77</b>	<b>1,690.27</b>	<b>5,764.14</b>	<b>5,664.01</b>
3	<b>Profit/(loss) from operations before tax (1-2)</b>	<b>305.81</b>	<b>593.14</b>	<b>(178.10)</b>	<b>1,141.19</b>	<b>598.30</b>
4	Tax expenses	104.13	205.60	(57.59)	404.12	217.33
5	<b>Net Profit/(loss) after tax (3-4)</b>	<b>201.68</b>	<b>387.54</b>	<b>(120.51)</b>	<b>737.07</b>	<b>380.97</b>
6	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss	(0.37)	(0.37)	(0.37)	(1.11)	(1.11)
7	<b>Total Comprehensive Income after tax (5+6)</b>	<b>201.31</b>	<b>387.17</b>	<b>(120.88)</b>	<b>735.96</b>	<b>379.86</b>
8	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	3,172.43	3,158.43	2,582.43	3,172.43	2,582.43
9	EPS ₹ -(Not Annualised)					
	- Basic	0.64	1.35	(0.47)	2.49	1.48
	- Diluted	0.63	1.30	(0.44)	2.40	1.40

(See accompanying notes to the Financial Results)

## Notes:

- The standalone financial results of the company for quarter and nine months ended on December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 25, 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 nine months ended December 31, 2016.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.
- The reconciliation of net profit reported for quarter and nine months ended December 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[₹ in Lac]	
	Quarter Ended 31.12.16	Nine Months Ended 31.12.16
<b>Net Profit/(loss) as per previous GAAP (Indian GAAP)</b>	<b>(103.29)</b>	<b>432.59</b>
(i) Impact of recognising the cost of employee stock option scheme at fair value (net of deferred tax)	(17.59)	(52.73)
(ii) Re-measurement of net defined benefit liability (net of deferred tax)	0.37	1.11
<b>Net profit/(loss) after tax before OCI as per Ind AS</b>	<b>(120.51)</b>	<b>380.97</b>
Other comprehensive income (net of tax)	(0.37)	(1.11)
<b>Total Comprehensive Income after tax</b>	<b>(120.88)</b>	<b>379.86</b>

- 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 upon separately.
- Tax expenses comprise of current tax and deferred tax.

Ahmedabad  
January 25, 2018For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

  
Kamal Singal  
Managing Director & CEO

MCL



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: L45201GJ2008PLCO55771

004896

**Limited Review Report****Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited (Formerly known as "Arvind Infrastructure Limited")**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Arvind SmartSpaces Limited (formerly known as Arvind Infrastructure Limited) (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total revenues of Rs. 1.13 lacs for the quarter as well as nine months ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of loss of Rs. 7.11 lacs for the nine months ended December 31, 2017 and the Group's share of profit of Rs. 0.11 lacs for the quarter ended December 31, 2017, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



# SRBC & CO LLP

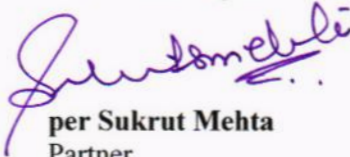
Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Sukrut Mehta**

Partner

Membership No.: 101974

Place: Ahmedabad

Date: January 25, 2018



## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER &amp; NINE MONTHS ENDED 31ST DECEMBER, 2017

PART I		[₹ in Lacs except as stated]				
		Quarter Ended			Nine Months Ended	
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Revenue</b>					
	(a) Revenue from operations	3,250.58	3,152.48	1,385.46	9,397.62	5,900.03
	(b) Other income	8.03	10.63	10.38	23.39	16.75
	<b>Total Revenue (a+b)</b>	<b>3,258.61</b>	<b>3,163.11</b>	<b>1,395.84</b>	<b>9,421.01</b>	<b>5,916.78</b>
2	<b>Expenses</b>					
	(a) Cost of construction material and components consumed	592.29	218.85	129.11	1,179.42	596.21
	(b) Land development costs	299.43	159.06	3.65	6,641.94	6,339.37
	(c) Construction and labour cost	1,207.68	943.14	1,885.07	3,447.66	5,343.57
	(d) Changes in inventories	(842.88)	(229.55)	(1,436.72)	(7,970.64)	(9,828.23)
	(e) Employee benefit expense	379.14	323.78	363.19	1,058.88	1,039.32
	(f) Finance costs	387.38	400.85	300.49	1,122.03	877.57
	(g) Depreciation and amortisation expense	27.10	27.64	26.75	81.97	75.98
	(h) Other expenses	513.69	578.13	352.89	1,640.32	945.03
	<b>Total expenses</b>	<b>2,563.83</b>	<b>2,421.90</b>	<b>1,624.43</b>	<b>7,201.58</b>	<b>5,388.82</b>
3	<b>Profit/(loss) from operations before share of joint venture and tax (1-2)</b>	<b>694.78</b>	<b>741.21</b>	<b>(228.59)</b>	<b>2,219.43</b>	<b>527.96</b>
4	Share of Profit/(Loss) of Joint Venture	0.12	(4.10)	(5.65)	(7.10)	(11.40)
5	<b>Profit/(loss) from operations before tax (3-4)</b>	<b>694.90</b>	<b>737.11</b>	<b>(234.24)</b>	<b>2,212.33</b>	<b>516.56</b>
6	Tax expenses	230.91	258.34	(56.63)	779.10	219.33
7	<b>Net Profit/(loss) for the period (5-6)</b>	<b>463.99</b>	<b>478.77</b>	<b>(177.61)</b>	<b>1,433.23</b>	<b>297.23</b>
8	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be reclassified to profit and loss	(0.37)	(0.37)	(0.37)	(1.11)	(1.11)
9	<b>Total Comprehensive Income after tax (7+8)</b>	<b>463.62</b>	<b>478.40</b>	<b>(177.98)</b>	<b>1,432.12</b>	<b>296.12</b>
	<b>Net profit for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the Company	451.23	472.79	(156.15)	1,393.10	337.39
	Non-controlling interest	12.76	5.98	(21.46)	40.13	(40.16)
	<b>Other comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the Company	(0.37)	(0.37)	(0.37)	(1.11)	(1.11)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period</b>					
	<b>Attributable to:</b>					
	Equityholders of the Company	450.86	472.42	(156.52)	1,391.99	336.28
	Non-controlling interest	12.76	5.98	(21.46)	40.13	(40.16)
10	Paid-up Equity Share Capital ( Face Value ₹ 10/- per share)	3,172.43	3,158.43	2,582.43	3,172.43	2,582.43
11	EPS ₹ -(Not Annualised)					
	- Basic	1.42	1.65	(0.60)	4.70	1.31
	- Diluted	1.40	1.58	(0.57)	4.54	1.24

## Notes:

- The consolidated and standalone financial results of the company for quarter and nine months ended on December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 25, 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 nine months ended December 31, 2016.
- The reconciliation of net profit reported for quarter and nine months ended December 31, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	[₹ in Lac]	
	Quarter Ended 31.12.16	Nine Months Ended 31.12.16
<b>Net Profit/(loss) as per previous GAAP (Indian GAAP)</b>	<b>(160.38)</b>	<b>348.85</b>
(i) Impact of recognising the cost of employee stock option scheme at fair value (net of deferred tax)	(17.60)	(52.73)
(ii) Re-measurement of net defined benefit liability (net of deferred tax)	0.37	1.11
<b>Net profit after tax before OCI as per Ind AS</b>	<b>(177.61)</b>	<b>297.23</b>
Other comprehensive income (net of tax)	(0.37)	(1.11)
<b>Total Comprehensive income after tax</b>	<b>(177.98)</b>	<b>296.12</b>

- 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 upon separately.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's circular dated July 5, 2016.

## Standalone Information :

Particulars	Quarter Ended			Nine Months Ended	
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	2,338.45	2,707.91	1,512.17	6,905.33	6,262.31
Profit before tax	305.81	593.14	(178.10)	1,141.19	598.30
Profit after tax	201.68	387.54	(120.51)	737.07	380.97
Other comprehensive income (net of tax)	(0.37)	(0.37)	(0.37)	(1.11)	(1.11)
<b>Total comprehensive income after tax</b>	<b>201.31</b>	<b>387.17</b>	<b>(120.88)</b>	<b>735.96</b>	<b>379.86</b>

- Tax expenses comprise of current tax and deferred tax.

Ahmedabad  
January 25, 2018



For Arvind SmartSpaces Limited  
(Formerly Arvind Infrastructure Limited)

*Kamal Singal*  
Kamal Singal  
Managing Director & CEO

MCL

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY  
SRBC & CO LLP

Arvind SmartSpaces Limited  
(formerly Arvind Infrastructure Limited)  
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T +91 79 30137000 F +91 79 30137021 W www.arvindsmartspaces.com  
CIN : L45201GJ2008PLC055771

# Arvind SmartSpaces Limited

Press Release: Quarter ended 31<sup>st</sup> December 2017

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Ahmedabad, 25<sup>th</sup> January 2018:

**Arvind SmartSpaces Q3FY18 Revenue up by 136% at Rs.32.51 crores; Profit after Tax for Q3FY18 up by 388% at Rs.4.51 crores.**

**Arvind SmartSpaces Limited**, headquartered in Ahmedabad, today announced its financial results for the quarter ended 31<sup>st</sup> December, 2017.

The Company has recorded Consolidated Revenue for Q3FY18 of **Rs. 32.51 crores** as against **Rs. 13.85 crores** for the corresponding period of Q3FY17.

The Consolidated EBIDTA for Q3FY18 is **Rs.11.09 crores** as against **Rs.0.99 crores** for the corresponding period of Q3FY17.

The Company has recorded Profit after Tax (PAT) of **Rs.4.51 crores** for Q3FY18 as against negative PAT of **Rs.1.56 crores** of the corresponding period of in Q3FY17.

**Commenting on the results as well as outlook of the Company, Mr. Kamal Singal, Managing Director & CEO said,** "The performance of the Company for the third quarter of FY 17-18 is satisfactory and as per expectations. Real estate sector has gone through some important policy initiatives and measures like demonization, RERA and GST. Despite the short & medium-term challenges which were faced by the industry due to the above, overall business environment has started to stabilize. There is a general expectation in the industry that sustainable positive impact of all the above policy measures will start coming in soon and industry is poised to take advantage of the same".

Besides the above, several other positive policy initiatives like interest subsidy and income tax benefits for developers for affordable housing taken by the Central Government in recent times has created significant avenues for further growth and the company is actively exploring opportunities to take advantage of the same.

Mr. Singal further added that the company actively explores various alternatives to raise funds on a continuous basis to take further advantage of some of the immediate opportunities as mentioned above. To fund such capital needs, the company has already proposed to issue convertible warrants to the promoters on preferential basis to the extent of Rs.53.40 crores. Funds from this proposed preferential issue will provide further resources to the company to acquire more projects in short term. This will also significantly improve the medium-term capability of the company to further source more funds for continued growth by creating healthy pipeline of projects.

For further information, please contact:

**Mehul Shah**

**T: +91 79 30137000**

**E: [mehul.shah@arvind.in](mailto:mehul.shah@arvind.in) W: [www.arvindsmartspaces.com](http://www.arvindsmartspaces.com)**