

29<sup>th</sup> January, 2025

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, 5<sup>th</sup> 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 / Madam,

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

**Sub: Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 31<sup>st</sup> December, 2024.**

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. 29th January, 2025 has *inter alia* approved the audited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we are submitting herewith the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024 alongwith the Limited Review Reports thereon, issued by M/s. S R B C Co & LLP, Chartered Accountants, Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 02:30 P.M. and concluded at 04:15 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,  
**For Arvind SmartSpaces Limited**

**Prakash Makwana**  
**Company Secretary**

Encl.: As above

#DESIGNEDTOINSPIRE

**Arvind Smartspaces Limited :**

**Regd. Office:** 24, Government Servant Society, Near Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad. 380009, India.  
**Tel. :** +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arvind SmartSpaces Limited (the "Company") for the quarter ended December 31,2024 and year to date from April 01,2024 to December 31,2024 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

5. The accompanying Statement includes the Company's share of net (loss)/profit after tax of Rs. (65.57) lacs and Rs. 234.62 lacs and total comprehensive income of Rs. (65.57) lacs and Rs. 234.62 lacs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of 2 LLPs, whose interim financial results and other financial information have been reviewed by their respective independent auditors, whose reports have been furnished to us by the management and our conclusion so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the reports of such auditors. Our conclusion on the Statement in respect of above matters is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

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



**per Shreyans Ravrani**

Partner

Membership No.: 062906



**UDIN: 25062906BMGYJH1046**

Place : Ahmedabad

Date : January 29,2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

[₹ in Lacs except as stated otherwise]

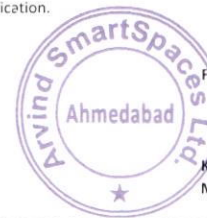
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,951.57	1,289.09	1,173.66	5,656.61	8,676.83	15,077.87
	(b) Other income	1,024.45	920.00	928.64	2,839.64	2,858.29	3,826.48
	<b>Total income</b>	<b>2,976.02</b>	<b>2,209.09</b>	<b>2,102.30</b>	<b>8,496.25</b>	<b>11,535.12</b>	<b>18,904.35</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	856.92	655.88	107.89	1,933.66	440.48	1,122.96
	(b) Land development costs	1,037.65	1,466.91	5,964.79	3,311.87	7,150.73	9,415.11
	(c) Construction and labour cost	965.03	758.83	1,145.48	2,323.89	2,422.76	4,126.98
	(d) Changes in inventories	(2,315.65)	(2,452.97)	(6,993.50)	(5,882.40)	(7,226.50)	(9,369.20)
	(e) Employee benefit expense	908.37	765.06	753.90	2,458.59	2,059.01	3,182.16
	(f) Finance costs	188.42	236.97	148.36	603.12	371.98	572.69
	(g) Depreciation and amortisation expense	72.30	77.84	67.47	215.65	177.62	244.69
	(h) Other expenses	1,012.45	775.16	850.26	2,569.96	2,273.95	2,907.97
	<b>Total expenses</b>	<b>2,725.49</b>	<b>2,283.68</b>	<b>2,044.65</b>	<b>7,534.34</b>	<b>7,670.03</b>	<b>12,203.36</b>
<b>3</b>	<b>Profit from operations before tax (1-2)</b>	<b>250.53</b>	<b>(74.59)</b>	<b>57.65</b>	<b>961.91</b>	<b>3,865.09</b>	<b>6,700.99</b>
<b>4</b>	<b>Tax expenses</b>						
	- Current Tax	56.00	(1.52)	53.42	198.91	515.09	1,216.87
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	(7.75)
	- Deferred Tax charge / (credit)	2.21	(30.54)	(41.40)	(16.42)	(22.45)	(21.47)
<b>5</b>	<b>Net profit after tax (3-4)</b>	<b>192.32</b>	<b>(42.53)</b>	<b>45.63</b>	<b>779.42</b>	<b>3,372.46</b>	<b>5,513.34</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement (losses) on defined benefit plans	(11.00)	(11.00)	(5.68)	(33.00)	(17.04)	(44.10)
	Income tax effect on above	2.77	2.77	1.43	8.31	4.29	11.10
<b>7</b>	<b>Total comprehensive income after tax (5+6)</b>	<b>184.09</b>	<b>(50.76)</b>	<b>41.38</b>	<b>754.73</b>	<b>3,359.71</b>	<b>5,480.34</b>
<b>8</b>	<b>Paid-up equity share capital (face value ₹ 10/- per share)</b>	<b>4,555.45</b>	<b>4,555.45</b>	<b>4,531.20</b>	<b>4,555.45</b>	<b>4,531.20</b>	<b>4,534.40</b>
<b>9</b>	<b>Other equity excluding Revaluation Reserves</b>						<b>52,522.38</b>
<b>10</b>	<b>EPS - (Not annualised for quarters and nine months)</b>						
	- Basic (₹)	0.42	(0.09)	0.10	1.71	7.44	12.17
	- Diluted (₹)	0.41	(0.09)	0.10	1.69	7.38	12.05

(See accompanying notes to these standalone financial results)

**Notes:**

- These unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 29, 2025. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
- The financial results for the quarter and nine months ended December 31, 2024 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
- Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Ahmedabad  
January 29, 2025



For Arvind SmartSpaces Limited

Kamal Singal  
Managing Director & CEO

**Arvind Smartspaces Limited**

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Arvind SmartSpaces Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arvind SmartSpaces Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended December 31,2024 and year to date from April 01,2024 to December 31,2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**Holding Company:**

Arvind SmartSpaces Limited

**Subsidiaries:**

Ahmedabad East Infrastructure LLP  
Ahmedabad Industrial Infrastructure (One) LLP  
Arvind Hebbel Homes Private Limited  
Arvind Five Homes LLP  
Arvind Beyond Five Club LLP  
Arvind Homes Private Limited  
Arvind Smarthomes Private Limited





# S R B C & CO LLP

Chartered Accountants

Uplands Facilities Management LLP  
ASL Facilities Management LLP  
Changodar Industrial Infrastructure (One LLP)  
Arvind Infracon LLP  
Yogita Shelters LLP  
Chirping Woods Homes LLP  
Arvind Smart City LLP  
Arvind Infrabuild LLP  
Thol Highlands LLP  
Adroda Homes LLP  
Kalyangadh Homes LLP  
Lagdana Homes LLP  
Bavla Homes LLP  
Arvind Surat Value Homes LLP (formerly known as Kesardi Homes LLP)  
Ahmedabad Chhabasar Homes LLP  
Arvind Integrated Projects LLP  
Arvind Green Homes LLP

## Joint Ventures:

Arvind Bsafal Home LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
  - 17 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 274.75 lacs and Rs. 5017.49 lacs, total net (loss) after tax of Rs. (335.38) lacs and Rs. (1,999.49) lacs and total comprehensive income of Rs. (335.38) lacs and Rs. (1,999.49) lacs, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 joint venture, whose unaudited interim financial results include Group's share of net (loss)/profit after tax and Group's share of total comprehensive (loss)/income of Rs. (0.06) lacs and Rs. 0.01 lacs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



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

Chartered Accountants

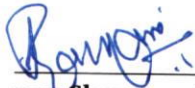
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

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



**per Shreyans Ravrani**

Partner

Membership No.:062906

UDIN: **25062906BMGYJG6337**

Place : Ahmedabad

Date : January 29,2025



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024**

[₹ in lacs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	21,015.90	26,558.10	8,429.96	55,021.01	22,380.49	34,117.72
	(b) Other income	531.52	369.99	212.33	1,175.82	696.44	970.01
	<b>Total income</b>	<b>21,547.42</b>	<b>26,928.09</b>	<b>8,642.29</b>	<b>56,196.83</b>	<b>23,076.93</b>	<b>35,087.73</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of construction material and components consumed	1,405.16	1,609.11	593.23	3,818.47	1,471.26	2,596.67
	(b) Land development costs	6,439.92	3,176.50	20,924.60	16,445.94	27,628.11	35,093.29
	(c) Construction and labour cost	2,379.88	2,921.29	2,442.21	7,353.79	6,230.52	11,508.82
	(d) Changes in inventories	638.06	6,624.37	(21,114.06)	738.62	(30,296.47)	(40,004.30)
	(e) Employee benefit expense	1,734.69	1,506.32	1,266.74	4,721.21	3,592.98	5,390.16
	(f) Finance costs	511.01	455.41	263.51	1,302.24	3,648.35	4,093.81
	(g) Depreciation and amortisation expense	124.37	128.03	110.15	365.32	328.37	450.40
	(h) Other expenses	2,474.34	4,123.50	2,322.95	8,484.52	5,742.95	8,387.59
	<b>Total expenses</b>	<b>15,707.43</b>	<b>20,544.53</b>	<b>6,809.33</b>	<b>43,230.11</b>	<b>18,346.07</b>	<b>27,516.44</b>
<b>3</b>	<b>Profit from operations before share of joint ventures and tax (1-2)</b>	<b>5,839.99</b>	<b>6,383.56</b>	<b>1,832.96</b>	<b>12,966.72</b>	<b>4,730.86</b>	<b>7,571.29</b>
4	Share of Profit of joint ventures	(0.06)	0.04	0.01	0.01	-	0.11
<b>5</b>	<b>Profit from operations before tax (3-4)</b>	<b>5,839.93</b>	<b>6,383.60</b>	<b>1,832.97</b>	<b>12,966.73</b>	<b>4,730.86</b>	<b>7,571.40</b>
6	Tax expenses						
	- Current Tax	553.62	2,552.10	91.02	3,409.85	1,367.11	2,118.02
	- Adjustment of tax pertaining to earlier years	-	-	-	-	(49.24)	(56.99)
	- Deferred Tax (credit)/charge	267.49	(428.57)	576.70	(183.82)	754.53	401.29
<b>7</b>	<b>Net profit after tax (5-6)</b>	<b>5,018.82</b>	<b>4,260.07</b>	<b>1,165.25</b>	<b>9,740.70</b>	<b>3,158.46</b>	<b>5,109.08</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement (loss) on defined benefit plans	(11.00)	(11.00)	(5.68)	(33.00)	(17.04)	(44.10)
	Income tax effect	2.77	2.77	1.43	8.31	4.29	11.10
<b>9</b>	<b>Total comprehensive income after tax (7+8)</b>	<b>5,010.59</b>	<b>4,251.84</b>	<b>1,161.00</b>	<b>9,716.01</b>	<b>3,145.71</b>	<b>5,076.08</b>
	<b>Net profit for the period/year</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	4,773.86	4,068.63	939.95	9,134.45	2,607.67	4,157.06
	Non-controlling interest	244.96	191.44	225.30	606.25	550.79	952.02
	<b>Other comprehensive income for the period/year</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	(8.23)	(8.24)	(4.25)	(24.69)	(12.75)	(33.00)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period/year</b>						
	<b>Attributable to:</b>						
	Equityholders of the company	4,765.63	4,060.40	935.71	9,109.76	2,594.93	4,124.06
	Non-controlling interest	244.96	191.44	225.29	606.25	550.78	952.02
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,555.45	4,555.45	4,531.20	4,555.45	4,531.20	4,534.40
11	Other equity excluding Revaluation Reserves	-	-	-	-	-	44,921.73
12	EPS - (Not annualised for quarters and nine months)						
	- Basic (₹)	10.49	8.95	2.07	20.08	5.75	9.17
	- Diluted (₹)	10.25	8.84	2.05	19.83	5.70	9.09

**Notes:**

- These unaudited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company"), its subsidiaries (together referred as "Group") and joint ventures for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 29, 2025. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under-Ind AS 108- Operating Segments are not reported separately.
- The financial results for the quarter and nine months ended December 31, 2024 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Holding Company are listed.
- Previous period figures have been regrouped and reclassified where necessary to conform to current period classification.

Ahmedabad  
January 29, 2025



Arvind SmartSpaces Limited  
Ahmedabad  
Kamal Singal  
Managing Director & CEO

**Arvind Smartspaces Limited**

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