

**Ahmedabad, January 27, 2017:**

**ARVIND SMARTSPACES ANNOUNCES Q3FY17 FINANCIAL RESULTS**

Arvind SmartSpaces Limited (formerly Arvind Infrastructure Limited), headquartered in Ahmedabad, today announced its financial results for the quarter and nine months ended 31st December, 2016.

The Company has recorded Consolidated Revenue of Rs. 58.91 crores for nine months ended 31st December, 2016 as against Rs. 23.72 crores during the same period of the last financial year. The Consolidated Revenue for Q3FY17 is Rs. 13.79 crores as against Rs. 5.64 crores for the corresponding period of Q3FY16.

The Consolidated EBIDTA for nine months ended 31st December, 2016 was Rs. 15.51 crores as against Rs. 6.86 crores for the same period of last financial year. The Consolidated EBIDTA for Q3FY17 is Rs. 1.20 crores as against Rs. 2.62 crores for the corresponding period of Q3FY16.

The Company has posted a consolidated PAT of Rs. 3.89 crores for nine months ended 31st December, 2016 as against negative PAT of Rs. 0.65 crores for the same period of last year. The Company has recorded negative PAT of Rs. 1.39 crores for Q3FY17 as against negative PAT of Rs. 0.57 crores the corresponding period of in Q3FY16.

**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 the year is impacted by some of the recent macro-economic factors. Due to uncertainty in the micro and macro environment, buyers have temporarily postponed their buying decision. However, the company is maintaining healthy pace of execution and believe that the above negative impact is of short term nature and in the medium to long term, the markets will become steady and rebound. The Central Government has already announced some important positive policy initiatives like interest subvention and simplification of approval processes etc., especially for the affordable housing sector. More of such positive initiatives are expected in coming months which will greatly help in stabilizing and accelerating growth of the industry."

For all queries and further information, please contact:

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