

12th May, 2017

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

Security Code : 539301
Security ID : ARVSMART

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.

Symbol : ARVSMART

Dear Sirs,

Sub: Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2017 and outcome of the Board Meeting held on 12th May, 2017.

We hereby inform you that the Board of Directors of the Company at its meeting held on 12th May, 2017 has:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2017.
2. Not recommended any dividend on equity shares for the Financial Year 2016-17.

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

- Audited Standalone Financial Results alongwith the Auditor's Report.
- Audited Consolidated Financial Results alongwith the Auditor's Report.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March, 2017.

A copy of the Press Release being issued by the Company in respect of Audited Financial Results for the quarter and nine months ended on 31st March, 2017.

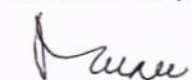
The meeting of the Board of Directors of the Company commenced at 11:15 A.M. and concluded at 01:00 P.M.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2017.

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited"),

1. We have audited the accompanying statement of quarterly standalone financial results of Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited") ("the Company") for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



SRBC & CO LLP

Chartered Accountants

- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: May 12, 2017

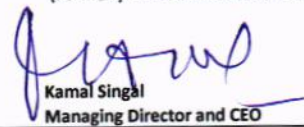


Part-I Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in lac except per share data)

		Particulars	Quarter Ended			Year Ended	
			31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
			Audited (Refer Note 5)	Unaudited	Audited	Audited	Audited
1	a	Income from operations					
	a	Net sales/income from operations	751.55	1,379.34	9,090.57	6,642.49	11,005.92
	b	Other operating income	2,350.31	6.11	25.10	2,359.40	78.50
		Total (a+b)	3,101.86	1,385.45	9,115.67	9,001.89	11,084.42
2		Expenditure					
	a	Land Development Costs	-	-	-	4,834.21	-
	b	Cost of Construction material and components consumed	326.69	12.58	261.59	512.33	554.04
	c	Construction and Labour Cost	773.93	1,208.33	2,025.87	4,102.30	3,346.64
	d	Changes in inventories	(292.23)	(453.16)	3,339.55	(5,831.88)	1,850.29
	e	Employee benefit expenses	269.01	189.45	303.17	1,080.75	1,186.82
	f	Depreciation and amortisation	21.36	21.42	18.92	82.17	77.50
	h	Other costs	420.29	384.83	301.76	1,446.66	870.63
		Total (a+b+c+d+e+f)	1,519.05	1,363.45	6,250.86	6,226.54	7,885.92
3		Profit from operations before other income, finance cost and exceptional items (1-2)	1,582.81	22.00	2,864.81	2,775.35	3,198.50
4		Other income	120.13	126.72	96.98	482.41	353.52
5		Profit before finance cost and exceptional items (3+4)	1,702.94	148.72	2,961.79	3,257.76	3,552.02
6		Finance cost	280.46	300.49	228.05	1,158.03	839.29
7		Profit after finance cost but before Tax(5-6)	1,422.48	(151.77)	2,733.74	2,099.73	2,712.73
8		Tax expense	(272.71)	(48.48)	948.13	(28.05)	982.12
9		Net profit for the period (7-8)	1,695.19	(103.29)	1,785.61	2,127.78	1,730.61
10		Paid up equity share capital (Face value ₹ 10 per share)	2,840.93	2,582.43	2,582.43	2,840.93	2,582.43
11		Reserves and surplus (excluding revaluation reserves)				15,914.83	11,775.42
12		Earning per share (EPS)*					
	a	Basic EPS	6.39	(0.40)	6.91	8.03	6.70
	b	Diluted EPS	6.26	(0.37)	6.91	7.85	6.70

*Not annualised, except year end basic and diluted

For Arvind SmartSpaces Limited
(Formerly Arvind Infrastructure Limited)Ahmedabad
May 12, 2017

Kamal Singal
Managing Director and CEO

Notes:

- The Standalone financial results of the Company for the quarter and year ended on March 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 12, 2017.
- The Company's business falls within a single business segment of Developing of commercial and residential units. Hence, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
- The Company is engaged in real estate business, whose nature is such that profits / losses do not necessarily accrue evenly over the period, accordingly, the results of a quarter are not indicative of the overall performance of the period.
- Previous period figures have been re-grouped, re-arranged, and re-classified wherever necessary to confirm to current period's classification.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.
- Other operating income for the quarter and year ended 31st march, 2017 includes Rs. 2,215.44 lacs being the share of profit from Limited Liability Partnership (LLP)



Arvind SmartSpaces Limited

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CIN: L45201GJ2008PLC055771

Standalone Statement of Assets and Liabilities as at March 31, 2017		(₹ in Lacs)	
	Particulars	As at	As at
		31.03.2017	31.03.2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,840.93	2,582.43
	(b) Reserves and Surplus	15,914.83	11,775.42
	(c) Money Received Against Share Warrants	698.50	-
	Sub Total-Shareholders' Funds	19,454.26	14,357.85
2	Non-Current Liabilities		
	(a) Long Term Borrowings	4,531.56	4,296.98
	(b) Deferred Tax Liabilities (Net)	38.52	28.83
	(c) Other Long Term Liabilities	259.34	151.61
	(d) Long Term Provisions	69.93	43.56
	Sub Total-Non-Current Liabilities	4,899.35	4,520.98
3	Current Liabilities		
	(a) Short Term Borrowings	874.00	642.23
	(b) Trade Payables	1,195.55	1,372.76
	(c) Other Current Liabilities	4,523.91	4,433.15
	(d) Short Term Provisions	8.02	264.11
	Sub-Total - Current Liabilities	6,601.48	6,712.25
	TOTAL - EQUITY AND LIABILITIES	30,955.09	25,591.08
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	809.95	775.64
	(b) Non-Current Investments	7,682.06	5,206.42
	(c) Long Term Loans and Advances	371.54	114.33
	(d) Other Non- Current Assets	131.53	793.55
	Sub Total-Non-Current Assets	8,995.08	6,889.94
2	Current Assets		
	(a) Current Investments	1,723.51	930.21
	(b) Inventories	11,847.13	5,929.99
	(c) Trade Receivables	2,795.69	3,397.65
	(d) Cash & Cash Equivalents	196.27	266.82
	(e) Short Term - Loans & Advances	3,830.73	5,154.18
	(f) Other Current Assets	1,566.68	3,022.29
	Sub Total-Current Assets	21,960.01	18,701.14
	TOTAL - ASSETS	30,955.09	25,591.08



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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited"),**

1. We have audited the accompanying statement of quarterly consolidated financial results of Arvind SmartSpaces Limited (formerly known as "Arvind Infrastructure Limited") ('the Company') comprising its subsidiaries (together, 'the Group'), its joint venture entity for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and joint venture entity these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities:
Subsidiaries
Arvind Hebbel Homes Private Limited
Arvind East Infrastructure LLP
Ahmedabad Industrial Infrastructure (One) LLP
Arvind Alcove LLP
Arvind Altura LLP



S R B C & CO LLP

Chartered Accountants

Arvind Beyond Five Club LLP
Arvind Five Homes LLP
Arvind Infracon LLP
Changodar Industrial Infrastructure (One) LLP

Joint Venture

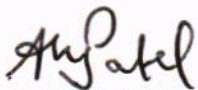
Arvind Bsafal Homes LLP

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of four subsidiaries, and one joint venture entity, whose financial statements include total assets of Rs.1,290.58 lacs and net assets of Rs.1,186.60 lacs as at March 31, 2017, and total revenues of Rs.124.87 lacs and Rs.124.87 lacs for the quarter and the year ended on that date, before giving effect of elimination of intra-group transactions. These financial statement 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 net profit of Rs.81.19 lacs and Rs.69.79 lacs for the quarter and for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of one joint venture entity, whose financial statements, other financial information have been audited 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 venture entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: May 12, 2017



Part - I Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in lac except per share data)

		Particulars	Quarter Ended			Year Ended	
			31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
			Audited (Refer Note 5)	Unaudited	Audited	Audited	Audited
1	a	Income from operations					
	a	Net sales/income from operations	9,944.98	1,379.34	9,095.37	15,835.92	11,467.63
	b	Other operating income	131.72	6.12	15.79	148.01	6.34
		Total (a+b)	10,076.70	1,385.46	9,111.16	15,983.93	11,473.97
2	a	Expenditure					
	a	Land expense/Development rights expenses	343.69	6.19	505.27	6,685.62	3,499.53
	b	Cost of Construction material and components consumed	538.44	129.10	216.70	1,134.65	640.93
	c	Construction and Labour Cost	1,726.90	1,870.00	2,712.17	6,928.04	3,954.99
	d	Changes in inventories	1,964.35	(1,703.38)	2,072.35	(8,112.09)	(2,706.70)
	e	Employee benefit expenses	486.89	336.89	303.39	1,447.26	1,189.74
	f	Depreciation and amortisation	27.88	27.28	23.56	105.57	92.32
	g	Partner's Remuneration to LLP partners	1,307.07	-	-	1,307.07	-
	h	Other costs	630.01	637.21	435.41	1,972.99	1,405.82
		Total (a+b+c+d+e+f)	7,025.23	1,303.29	6,268.85	11,469.11	8,076.63
3		Profit from operations before other income, finance cost and exceptional items (1-2)	3,051.47	82.17	2,842.31	4,514.82	3,397.34
4		Other income	5.11	10.51	116.34	15.07	167.47
5		Profit before finance cost and exceptional items (3+4)	3,056.58	92.68	2,958.65	4,529.89	3,564.81
6		Finance cost	280.46	300.49	231.97	1,158.03	843.38
7		Profit after finance cost but before Tax (5-6)	2,776.12	(207.81)	2,726.68	3,371.86	2,721.43
8		Tax expense	891.13	(47.43)	965.22	1,138.02	1,038.28
9		Net profit for the period before minority interest (8-9)	1,884.99	(160.38)	1,761.46	2,233.84	1,683.15
10		Minority interest	177.12	(21.46)	(24.60)	136.96	(37.67)
11		Net profit for the period (9-10)	1,707.87	(138.92)	1,786.06	2,096.88	1,720.82
12		Paid up equity share capital (Face value ₹ 10 per share)	2,840.93	2,582.43	2,582.43	2,840.93	2,582.43
13		Reserves and surplus (excluding revaluation reserves)				15,874.66	11,766.16
14	a	Earning per share (EPS)*					
	a	Basic EPS	6.44	(0.54)	6.92	7.91	6.66
	b	Diluted EPS	6.30	(0.50)	6.92	7.74	6.66

*Not annualised, except year end basic and diluted

Ahmedabad
May 12, 2017For Arvind SmartSpaces Limited
(formerly Arvind Infrastructure Limited)Kamal Singal
Managing Director and CEO

Notes:

- The consolidated and standalone financial results of the Company for the quarter and year ended on March 31, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 12, 2017.
- The Company's business falls within a single business segment of Developing of commercial and residential units. Hence, disclosures under Accounting Standard (AS) 17 - Segment Reporting are not reported upon separately.
- The Company is engaged in real estate business, whose nature is such that profits / losses do not necessarily accrue evenly over the period, accordingly, the results of a quarter are not indicative of the overall performance of the period.
- Previous period figures have been re-grouped, re-arranged, and re-classified wherever necessary to confirm to current period's classification.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 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, 2016 and December 31, 2015 respectively.
- Standalone Information :

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue	3,101.86	1,385.45	9,115.67	9,001.89	11,084.42
Profit/(Loss) Before Tax	1,422.48	(151.77)	2,733.74	2,099.73	2,712.73
Profit/(Loss) After Tax	1,695.19	(103.29)	1,785.61	2,127.78	1,730.61



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CIN : L45201GJ2008PLC055771

Consolidated Statement of Assets and Liabilities as at March 31, 2017		(₹ in Lacs)	
	Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,840.93	2,582.43
	(b) Reserves and Surplus	15,874.66	11,766.16
	(c) Money Received Against Share Warrants	698.50	-
	Sub Total-Shareholders' Funds	19,414.09	14,348.59
2	Minority Interest	1,654.74	813.87
3	Non-Current Liabilities		
	(a) Long Term Borrowings	4,531.56	4,296.98
	(b) Deferred Tax Liabilities (Net)	36.67	31.25
	(c) Other Long Term Liabilities	366.90	171.58
	(d) Long Term Provisions	69.93	43.56
	Sub Total-Non-Current Liabilities	5,005.06	4,543.37
4	Current Liabilities		
	(a) Short Term Borrowings	919.55	745.14
	(b) Trade Payables	8,649.59	6,991.87
	(c) Other Current Liabilities	5,210.32	7,878.12
	(d) Short Term Provisions	378.78	264.67
	Sub-Total - Current Liabilities	15,158.24	15,879.80
	TOTAL - EQUITY AND LIABILITIES	41,232.13	35,585.63
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	2,072.81	1,677.40
	(b) Long Term Loans and Advances	4,654.49	4,824.37
	Sub Total-Non-Current Assets	6,727.30	6,501.77
2	Current Assets		
	(a) Current Investments	24,676.08	16,486.74
	(b) Inventories	4,249.22	3,847.89
	(c) Trade Receivables	1,340.95	371.60
	(d) Cash & Cash Equivalents	4,217.83	5,563.45
	(e) Short Term - Loans & Advances	20.75	2,814.18
	(f) Other Current Assets	34,504.83	29,083.86
	Sub Total-Current Assets	34,504.83	29,083.86
	TOTAL - ASSETS	41,232.13	35,585.63



Arvind SmartSpaces Limited

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Arvind SmartSpaces Limited

(formerly Arvind Infrastructure Limited)

Press Release: Quarter and Year ended 31st March 2017

Ahmedabad, 12th May, 2017:

Arvind SmartSpaces Q4 Revenue Up by 9% at Rs.99.45 crores and Profit after Tax at Rs.17.08 crores

Arvind SmartSpaces Limited, headquartered in Ahmedabad, today announced its financial results for the quarter and year ended 31st March, 2017.

The Company has recorded Consolidated Revenue for Q4FY17 of **Rs. 99.45 crores** as against **Rs. 90.95 crores** for the corresponding period of Q4FY16. The Consolidated Revenue for the year ended 31st March, 2017 is **Rs. 158.36 crores** as against **Rs. 114.68 crores** during the same period of the last financial year.

The Consolidated EBIDTA for Q4FY17 is **Rs. 30.84 crores** as against **Rs. 29.82 crores** for the corresponding period of Q4FY16. The Consolidated EBIDTA for the year ended 31st March, 2017 is **Rs. 46.35 crores** as against **Rs. 36.57 crores** for the same period of last financial year.

The Company has recorded PAT of **Rs. 17.08 crores** for Q4FY17 as against PAT of **Rs. 17.86 crores** the corresponding period of in Q4FY16. The Company has posted a consolidated PAT of **Rs. 20.97 crores** for the year ended 31st March, 2017 as against PAT of **Rs. 17.21 crores** for the same period of last year.

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 fourth quarter of the year is in line with our expectations. Post demonetization, the real estate sector has started showing early positive indicators rekindling the hopes of better outlook on the demand side. Besides this, government's various initiatives like interest subsidies on affordable homes, capital subsidies, income tax related special incentives etc. are set to push the next growth cycle. Implementation of RERA and GST in the coming months will be critical for medium term "growth trajectory" of the industry.

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