

27th January, 2017

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 31st December, 2016.

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 31st December, 2016 approved by the Board of Directors of the Company at their meeting held on 27th January, 2017.
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 31st December, 2016.
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 31st December, 2016.

The meeting of the Board of Directors of the Company commenced at 10:45 a.m. and concluded at 01:15 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
Arvind SmartSpaces Limited
(formerly known as Arvind Infrastructure Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Arvind SmartSpaces Limited (formerly known as Arvind Infrastructure Limited) ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants



per Arpit K. Patel
Partner
Membership No.:34032

Place: Ahmedabad
Date: January 27, 2017



Part-I Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

(₹ in lac except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Net sales/income from operations	1,379.34	2,263.96	566.17	5,890.94	1,915.46	11,006.04
b	Other operating income	6.11	2.22	-	9.09	96.66	3.87
	Total (a+b)	1,385.45	2,266.18	566.17	5,900.03	2,012.12	11,009.91
2	Expenditure						
a	Land expense/Development rights expenses	-	-	0.53	4,834.21	0.53	-
b	Project Materials	1,454.97	1,626.64	786.01	4,006.08	1,779.66	4,230.81
c	Changes in inventories	(453.16)	(429.30)	(848.33)	(5,539.65)	(1,489.26)	1,850.29
d	Employee benefit expenses	189.45	326.26	270.54	811.74	884.15	1,186.82
e	Depreciation and amortisation	21.42	20.18	19.62	60.81	58.59	77.50
f	Other costs	150.77	244.61	168.54	534.30	400.73	466.61
	Total (a+b+c+d+e+f)	1,363.45	1,788.39	396.91	4,707.49	1,634.40	7,812.03
3	Profit from operations before other income, finance cost and exceptional items (1-2)	22.00	477.79	169.26	1,192.54	377.72	3,197.88
4	Other income	126.72	184.49	66.24	362.28	222.59	364.73
5	Profit before finance cost and exceptional items (3+4)	148.72	662.28	235.50	1,554.82	600.31	3,562.61
6	Finance cost	300.49	306.92	287.79	877.57	621.83	849.88
7	Profit/(Loss) after finance cost but before Tax(5-6)	(151.77)	355.36	(52.29)	677.25	(21.52)	2,712.73
8	Tax expense	(48.48)	125.93	4.26	244.66	33.97	982.12
9	Net profit/(loss) for the period (7-8)	(103.29)	229.43	(56.55)	432.59	(55.49)	1,730.61
10	Paid up equity share capital (Face value ₹ 10 per share)	2,582.43	2,582.43	2,582.43	2,582.43	2,582.43	2,582.43
11	Reserves and surplus (excluding revaluation reserves)						11,775.42
12	Earning per share (EPS)*						
a	Basic EPS	(0.40)	0.89	(0.22)	1.68	(0.21)	6.70
b	Diluted EPS	(0.37)	0.82	(0.22)	1.56	(0.21)	6.70

*Not annualised, except year end basic and diluted



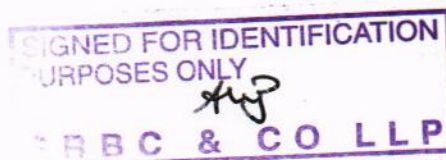
For Arvind SmartSpaces Limited

Kamal Singal
Managing Director and CEO

 Ahmedabad
January 27, 2017

Notes:

- The name of the company is changed to Arvind SmartSpaces Limited from Arvind Infrastructure Limited w.e.f. November 18, 2016
- The Standalone financial results of the Company for the quarter and nine months ended on December 31, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 27, 2017.
- The Company's business falls within a single business segment of Development 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.



Arvind SmartSpaces Limited

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CIN : L45201GJ2008PLC055771

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Arvind SmartSpaces Group comprising Arvind SmartSpaces Limited (formerly known as Arvind Infrastructure Limited) ('the Company') and its subsidiaries and joint venture (together, 'the Group'), for the quarter and nine months ended December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review loss of Rs. 6 lacs and Rs.12 lacs for the quarter and nine months ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to four subsidiaries and one joint venture, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries and joint venture is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants



per Arpit K. Patel
Partner
Membership No.:34032



Place: Ahmedabad
Date: January 27, 2017

Part - I Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016							
(₹ in lac except per share data)							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Net sales/income from operations	1,379.34	2,263.96	563.91	5,890.94	2,372.26	11,467.63
b	Other operating income	6.12	2.21	-	9.09	0.84	20.17
	Total (a+b)	1,385.46	2,266.17	563.91	5,900.03	2,373.10	11,487.80
2	Expenditure						
a	Land expense/Development rights expenses	6.19	992.45	1,018.70	6,341.93	3,251.14	3,499.53
b	Project Materials	2,429.69	2,569.07	942.77	6,533.01	2,395.93	6,058.57
c	Changes in inventories	(1,703.38)	(2,537.97)	(2,321.54)	(10,076.44)	(5,497.41)	(3,425.07)
d	Employee benefit expenses	336.89	326.80	271.36	960.37	886.35	1,189.74
e	Depreciation and amortisation	27.28	25.80	23.29	77.69	68.76	92.32
f	Other costs	206.62	245.57	390.22	607.32	701.54	661.54
	Total (a+b+c+d+e+f)	1,303.29	1,621.72	324.80	4,443.88	1,806.31	8,076.63
3	Profit from operations before other income, finance cost and exceptional items (1-2)	82.17	644.45	239.11	1,456.15	566.79	3,411.17
4	Other income	10.51	3.39	-	17.16	50.28	164.24
5	Profit before finance cost and exceptional items (3+4)	92.68	647.84	239.11	1,473.31	617.07	3,575.41
6	Finance cost	300.49	306.92	287.96	877.57	622.00	853.98
7	Profit/(Loss) after finance cost but before Tax (5-6)	(207.81)	340.92	(48.85)	595.74	(4.93)	2,721.43
8	Tax expense	(47.43)	126.53	15.18	246.89	73.06	1,038.28
9	Net profit/(loss) for the period before minority interest (8-9)	(160.38)	214.39	(64.03)	348.85	(77.99)	1,683.15
10	Minority interest	(21.46)	(11.42)	(6.98)	(40.16)	(13.07)	(37.67)
11	Net profit/(loss) for the period (9-10)	(138.92)	225.81	(57.05)	389.01	(64.92)	1,720.82
12	Paid up equity share capital (Face value ₹ 10 per share)	2,582.43	2,582.43	2,582.43	2,582.43	2,582.43	2,582.43
13	Reserves and surplus (excluding revaluation reserves)						11,766.16
14	Earning per share (EPS)*						
a	Basic EPS	(0.54)	0.87	(0.22)	1.51	(0.25)	6.66
b	Diluted EPS	(0.50)	0.81	(0.22)	1.40	(0.25)	6.66

*Not annualised, except year end basic and diluted

For Arvind SmartSpaces Limited

Ahmedabad
January 27, 2017Kamal Singal
Managing Director and CEO**Notes:**

- The name of the company is changed to Arvind SmartSpaces Limited from Arvind Infrastructure Limited w.e.f. November 18, 2016
- The consolidated and standalone financial results of the Company for the quarter and nine months ended on December 31, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on January 27, 2017.
- The Company's business falls within a single business segment of Development 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
- Standalone Information :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Revenue	1,385.45	2,266.18	566.17	5,900.03	2,012.12	11,009.91
Profit/(Loss) Before Tax	(151.77)	355.36	(52.29)	677.25	(21.52)	2,712.73
Profit/(Loss) After Tax	(103.29)	229.43	(56.55)	432.59	(55.49)	1,730.61



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Ahmedabad, 27th January, 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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Senior Group Head

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