

Arvind SmartSpaces Limited

Press Release: Quarter ended 31st December 2017

Ahmedabad, 25th 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 31st 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 W: www.arvindsmartspaces.com