

Arvind SmartSpaces Announces Results for quarter and period ended 31st December 2018

Highlights of Consolidated Financial Results for 9MFY19 and Q3FY19:

- Q3 FY19 Profit after OCI at INR 10.2 crore
- Q3 FY19 Total Consolidated Revenue at INR 77 crores
- Q3 FY19 Total booking value of sales at INR 92 crores
- Total booking for FY19(9M) at INR 228 crores up by 280% compared to similar period last year
- 1675 units added for sale during FY19(9M)
- Targets Rs 1,000 crores revenue in next 4 years

January 30, 2019, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and period ended on 31st December, 2018.

The Company has adopted IND AS 115 with effect from 1st April, 2018 and has opted for the modified retrospective approach. As a part of this adoption, the Company has done a transitional adjustment of Rs. 80.35 crores (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated and hence, Q3 FY19 numbers are not comparable with previous reporting periods.

The company has recorded Consolidated Revenue for the quarter ended 31st December 2018 of Rs. 77 crores as against Rs. 33 crores during the same period of the last financial year.

The consolidated EBITDA for the quarter ended 31st December 2018 is Rs 21 crores as against Rs. 11 crores for the same period of last financial year.

The company has posted a consolidated PAT of Rs 10 crores for the quarter ended 31st December 2018 as against PAT of Rs 4 crores for the same period of last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, *"Arvind SmartSpaces continues to maintain its performance, quarter on quarter basis since last 4 years of its listing and expects to maintain the growth momentum. We have already delivered seven projects of around 2.8 million sq. ft. and have other seven projects totaling 7 million sq. ft. under various stages of development which would be completed over the next 3-4 years. We have recently added two new projects (one each at Bangalore & Pune) and are continuously looking at to further strengthening of our project pipeline during the remaining months of the current financial year.*

Mr. Singal added that *"Last year was a year of changes for the real estate industry in more than one ways. On one hand, the industry was evolving to adapt to the path-breaking reforms of the government like RERA, GST, Insolvency and Bankruptcy Code, IND AS 115, REITs regulation, etc. resulting into rapidly improving market conditions and on the other hand, the NBFC crisis created its own negatives for many players in the sector. While RERA, GST etc. have already started to give positive signals for the industry, the resolution of NBFC crisis is expected to become the catalyst for accelerating momentum further.*

He also added that today, the industry is favorable for organized developers with a strong focus on products, delivery, compliances and financial discipline. Further, *the government has given priority to the industry and continuously supporting the affordable housing sector to achieve its mission of 'Housing for all by 2022'. The same is reflected in its decision to extend of Credit Linked Subsidiary Scheme (CLSS) till March 31, 2020.* Arvind SmartSpaces is well poised to take benefit of the above changes/improvement in macro environment. We are embracing 2019 with optimism and continue to maintain growth momentum.

ARVIND SMARTSPACES

About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 8 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has aggressive plans to expand to other parts of the country.

For further information, please contact:

Tushar Makkar

Group Head- Corporate Communications

Mobile: 98104 37303

Tushar.makkar@arvind.in