



14th

ANNUAL REPORT

Board of Directors

Mr. Sanjay S. Lalbhai	: Chairman & Non-Executive Director
Mr. Kamal Singal	: Managing Director & CEO
Mr. Kulin S. Lalbhai	: Non-Executive Director
Mr. Pratul Shroff	: Independent Director
Mr. Prem Prakash Pangotra	: Independent Director
Mr. Nirav Shah	: Independent Director
Ms. Pallavi Vyas	: Independent Director
Mr. Vipul Roongta	: Nominee Director

Audit Committee

Mr. Pratul Shroff	: Chairman
Mr. Prem Prakash Pangotra	: Member
Mr. Nirav Shah	: Member
Mr. Kamal Singal	: Member

Stakeholders Relationship Committee

Mr. Sanjay S. Lalbhai	: Chairman
Mr. Kamal Singal	: Member
Mr. Pratul Shroff	: Member
Mr. Prem Prakash Pangotra	: Member

Nomination & Remuneration Committee

Mr. Prem Prakash Pangotra	: Chairman
Mr. Pratul Shroff	: Member
Mr. Sanjay S. Lalbhai	: Member

Corporate Social Responsibility Committee

Mr. Sanjay S. Lalbhai	: Chairman
Mr. Kamal Singal	: Member
Mr. Prem Prakash Pangotra	: Member
Ms. Pallavi Vyas	: Member

Management Committee

Mr. Sanjay S. Lalbhai	: Chairman
Mr. Kamal Singal	: Member
Mr. Kulin S. Lalbhai	: Member

Chief Financial Officer

Mr. Ankit Jain

Company Secretary

Mr. Prakash Makwana

Auditors

M/s. S R B C Co & LLP,
21st Floor, B Wing, Privilon,
Ambli BRT Road, B/h. Iskon Temple,
Off S. G. Highway, Ahmedabad-380059,
Gujarat, India.

Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
SBM Bank (India) Limited
YES Bank Limited

Registered Office

Arvind SmartSpaces Limited
24, Government Servant's Society,
Nr. Municipal Market, Off C.G. Road, Navrangpura,
Ahmedabad - 380009, Gujarat, India.
Email: investor@arvindinfra.com
Website: www.arvindsmartspaces.com

Registrar And Transfer Agent

Link Intime India Private Limited,
5th Floor, 506-508, Amarnath Business Centre-1 (abc-1),
Beside Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad 380006, Gujarat, India.
Phone Nos.: 079-26465179/86/87
Fax No.: 079-26465179
E-mail : ahmedabad@linkintime.co.in
Website: www.linkintime.co.in

MESSAGE FROM MD & CEO



Dear Shareholders,

As your Company enters its 14th year of operations and 7th year as a listed entity, I would like to express my sincere gratitude for your continued support and trust. Your Company has emerged from the pandemic stronger and more agile, ready to capitalize on opportunities to grow our market share. FY 2021-22 was another record breaking year in our journey on several parameters and it is in this background that I present your company's annual report for the financial year 2021-22.

The Industry Rebounds

The Financial Year 2021-22 began on a tough note with the country being in the cusp of second wave of the pandemic and the year ended with the third wave at its peak. However the absence of nationwide lockdowns and relative normalcy in the movement of materials and labour across the country ensured that the economic effects of the second and third waves were not as severe as the first. Smaller regional lockdowns and restrictions did impact the construction sector in parts, however governments across the country did a commendable job in balancing the health and safety of people along with aiding in the recovery of the economy. The real estate sector continued to be shining light amongst all the sectors in the economy with sales reaching greater levels

than those seen pre-pandemic. In fact, housing sales in the top 7 cities in Q4 FY 22 reached close to 1 lakh units which is the highest level since 2015. Developers too responded to this surge in demand by launching a slew of projects across markets. While Q1FY22 saw a drop in launches largely attributable to the second wave of Covid, the launches in the subsequent 3 quarters of the year were higher than their respective corresponding pre-pandemic periods.

While the real estate industry showed great exuberance on the sales side, developers were severely impacted by a steep rise in input costs over the year. While input costs have been rising at above average levels for about 18 months now, the last 6 months of the financial year saw dramatic jumps in the prices of raw materials, especially metals, PVC and glass. Steel and aluminum for example saw jumps of 30% and 22% YoY respectively in Q4 FY 2022 over the same period last year. Developers across the board responded to this drastic increase by raising prices to cushion their margins.

The pandemic accentuated the trend of consolidation in the sector and companies with great brands, strong corporate governance frameworks and healthy balance sheets stand to benefit greatly from this trend. As the



19
PROJECTS

11
COMPLETED

8
ONGOING

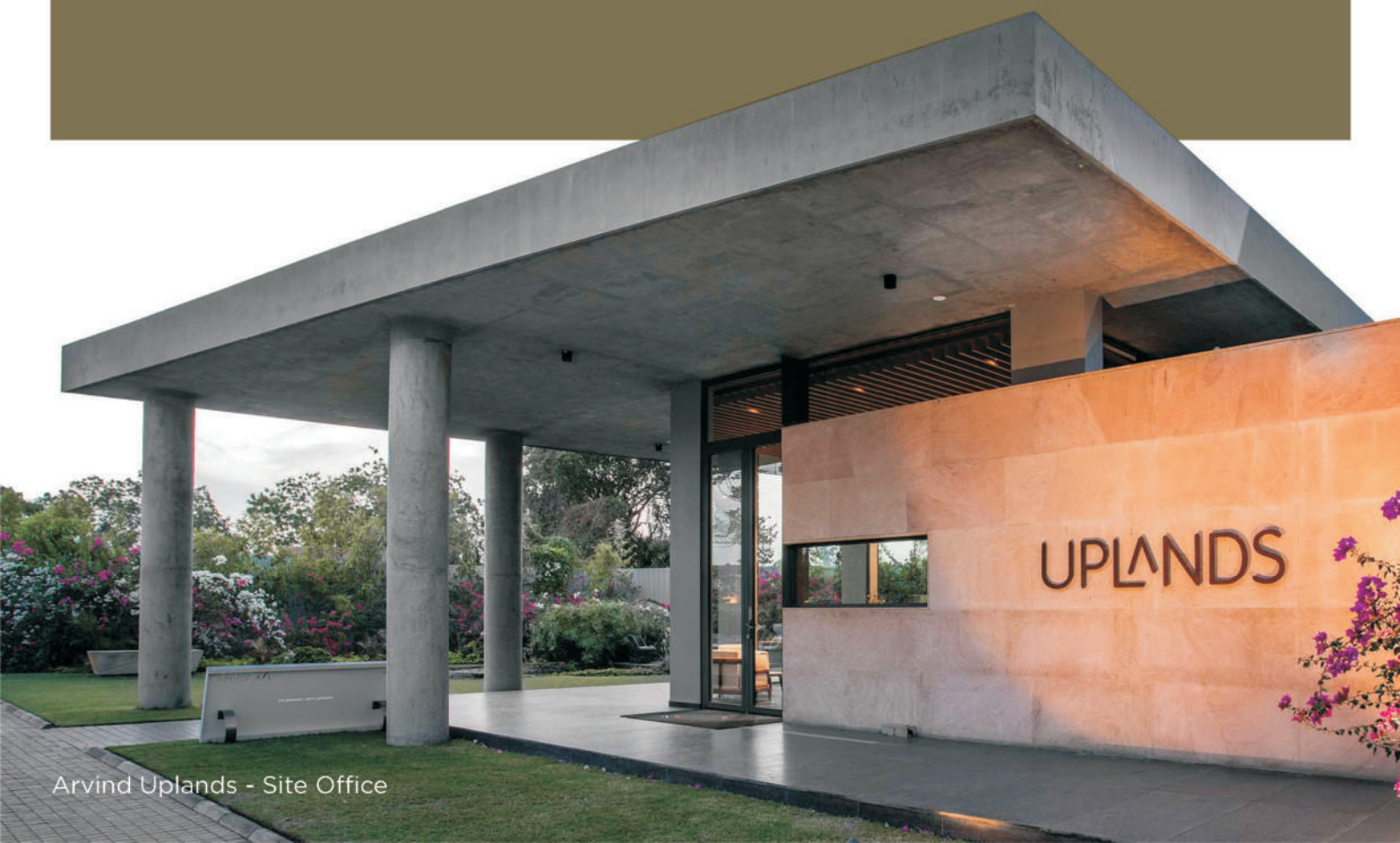


19 MN SQ. FT.
OF REAL ESTATE DEVELOPMENT

Actual Shot - State-of-the-art Clubhouse at Arvind Uplands

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NOTICE

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting of the members of the Company will be held on Friday, 12th August, 2022 at 02:30 pm through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) (“hereinafter referred to as “electronic mode”) to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended on 31st March, 2022 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay S. Lalbhai (DIN: 00008329), who retires by rotation in terms of Article 187 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
3. To re-appoint M/s. S R B C Co. & LLP, Chartered Accountants as statutory auditors of the Company.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S R B C Co & LLP, Chartered Accountants, Firm Registration No. 324982E/E300003, be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with the audit, payable to M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad having Firm Registration No. 000025 appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2023 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Registered Office:
24, Government Servant's Society,
Near Municipal Market,
Off C.G. Road, Navrangpura,
Ahmedabad - 380009
Date: 20th May, 2022

By Order of the Board

Prakash Makwana
Company Secretary

Notes

1. In view of the outbreak of the Covid-19 pandemic and pursuant to the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 followed by General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 02/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), the Annual General Meeting (“AGM”) can be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is explained at Note No. 18 below.
2. The Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 13th May, 2022. Members may note that the Notice of AGM and Annual Report for the financial year 2021-22 will also be available on the Company’s website www.arvindsmartspaces.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to the Notice.
4. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the facility of participation at AGM through VC/OAVM will be made available for 1,000 Members on a “first come first serve” basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of “first come first serve” basis.
7. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the businesses under Item No. 3 and 4 of the Notice, are annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item No. 2 of the Notice are also annexed.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 6th August, 2022 till Friday, 12th August, 2022 (both days inclusive).
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company’s Registrars and Transfer Agents, Link Intime India Pvt. Ltd. in case the shares are held by them in physical form.
10. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA - Link Intime India Private Limited, for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Pvt. Ltd., the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. Nomination facility: As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
The said forms can be downloaded from the Company’s website at <https://www.arvindsmartspaces.com/investors/downloads/>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at ahmedabad@linkintime.co.in in case the shares are held in physical form, quoting their folio no(s).
13. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the AGM.