

#designtoInspire

15th Annual Report
2022-23



Arvind
SMARTSPACES
RESIDENTIAL • COMMERCIAL • HOSPITALITY

CONTENTS

Corporate Overview

Corporate snapshot	3
Our journey across the years	8
Our financial highlights	10
Chairman's perspective	14
Performance review	18
Eagle vision	22
Business model	26
Business drivers	32
Excellence drivers	38
Management discussion and analysis	48

Statutory Reports


Directors' Report & Annexures	67
Corporate Governance Report	83
Business Responsibility and Sustainability Report	106

Financial Statements

Standalone Financial Statements	135
Consolidated Financial Statements	202
Notice	272

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report contains statements – written and oral – that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.




At Arvind SmartSpaces,
we have distinguished
ourselves in a
crowded market.

Not just by scale
but by scope.

Not just by size
but by style.

**And that has made all
the difference.**



#designnottoinspire

CORPORATE
SNAPSHOT

In a market that is consolidating towards organised corporate developers, Arvind SmartSpaces Limited represents a new age Indian real estate company synonymous with design, brand, governance, trust, legacy and track record.

The Company is engaged in the development of distinctive customer-centric properties – spacious and aesthetic – that are designed to enhance the quality of life of its customers.

The Company enjoys strong scalability in horizontal and vertical developments, across its targeted geographies of Ahmedabad, Bangalore and Pune.

The Company has achieved a critical mass in operations marked by healthy profitability and operating cash flows.

The Company is net debt-free, among few Indian listed real estate companies to enjoy this distinction.

The promoters have shown their deep commitment to the business through three capital infusions; the Managing Director and Chief Executive Officer demonstrated ‘skin in the game’ through a capital infusion.

These distinctive capabilities are the result of an overarching commitment to our philosophy:
‘Designed to Inspire.’

Vision

To create value for all stakeholders by redefining standards of excellence and trust in the real estate industry.

Mission

To raise the standards of living by creating unique real estate solutions. To achieve customer delight through innovation and thoughtfulness in everything we build. To build from the ground up, a company that symbolises stability and prosperity in the real estate industry.



Arvind The Edge

Projects
classification
(ongoing and
planned), March
2023

23%
Luxury

69%
Mid-market

8%
Affordable

Brand value

The 'Arvind' brand enjoys a strong mindshare across India due to the Lalbhai Group's 120-year legacy. The Arvind Group is a USD 1.7 Bn conglomerate, run by professional management. The Arvind brand is synonymous with values, repute, strong governance and CSR.

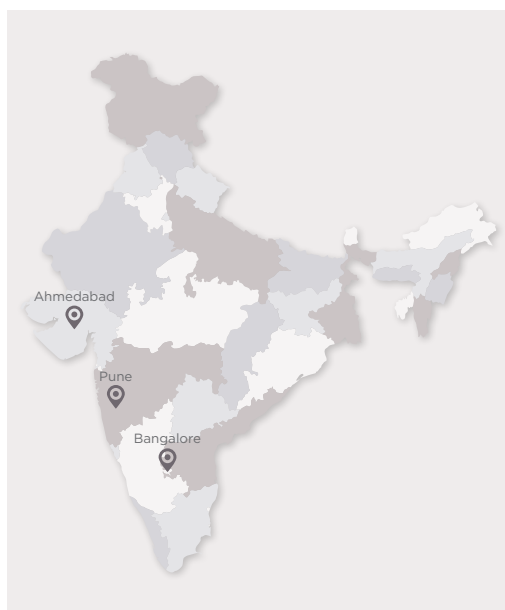
The Group is present across businesses like textiles and clothing, branded apparels, technical textiles,

water stewardship, omni-channel, telecommunications and heavy engineering.

Arvind SmartSpaces has capitalised on the Arvind Group brand, facilitating joint development agreements, business associations, customer relationships, service provider eco-system, process partners, investors and lenders.

Background

Arvind SmartSpaces is a prominent real estate development company in India, headquartered in Ahmedabad. Founded in 2008, it is the real estate arm of the Lalbhai group. With over 30 Mn square feet of total project portfolio across the country, the Company is committed to provide real estate solutions that enhance the quality of life for its customers. Arvind SmartSpaces is rapidly emerging as a major player in the corporate real estate sector in India.



Our presence

Arvind SmartSpaces operates in three major Indian markets - Ahmedabad, Bangalore and Pune - with a presence in key real estate segments (residential, industrial, commercial and hospitality). With 29 projects under various stages of development, the Company has developed a diverse range of real estate offerings, including residential villa townships, apartment complexes, plotting, commercial complexes, and industrial parks.

Credit rating

India Ratings and Research (Ind-Ra) mobilised Arvind SmartSpaces' long-term issuer rating from IND A- to IND A with a outlook in February 2022. The improvement is the result of improving credit indicators, superior operating results and a lower reliance on debt.

Listing

The equity shares of Arvind SmartSpaces are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The Company was valued at Rs. 1,436 Cr as of March 31, 2023.

Partnership

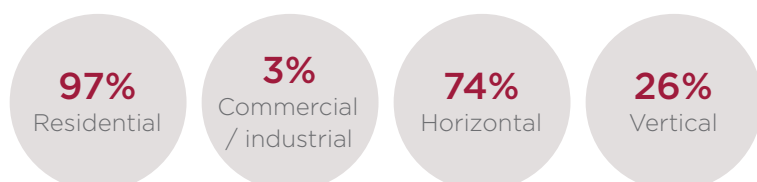
Arvind SmartSpaces Limited and HDFC Capital Advisors entered a partnership, creating a massive Rs. 900 Cr residential development platform with a revenue potential between Rs. 4,000 and Rs.5000 Cr.

Human capital

The Company comprised a talented workforce of 289 employees as on March 31, 2023. They possess diverse skills and experience in various fields, making them capable of handling complex engineering projects while delivering aesthetically pleasing solutions. The Company builds entrepreneurs out of managers through training and empowerment in domain-specific skill sets and critical thinking.

Offerings

Arvind SmartSpaces Limited is committed to provide differentiated residential solutions. The Company's focus lies in innovative residential projects that blend comfort, convenience and luxury. With a de-risked product portfolio that features horizontal offerings, such as plotting and villas and vertical options, including luxury and mid-income group residential housing, the Company caters to a diverse range of customers.



Awards and accolades

Company level

May 8, 2015: Arvind SmartSpaces won The 'Emerging Developer of the Year - Residential' while Uplands was awarded the 'Luxury Project of the Year' in Realty plus Excellence awards.

February 20, 2016: Arvind SmartSpaces bagged the 'Emerging Developer of the Year - India' award in ABP News Real Estate Awards 2016

April 11, 2016: Mr. Kamal Singal, MD and CEO of Arvind SmartSpaces Ltd., was recognised as the 'Real Estate Most Enterprising CEO of the Year' by 'The Golden Globe Tigers Award 2016'

January 24, 2017: Arvind SmartSpaces Ltd. was chosen as Asia's Greatest Brands 2016 by Asiaone magazine for its performance (financial year 2015-16). Mr. Kamal Singal, MD & CEO, was adjudged among Asia's Greatest Leaders 2016.

June 30, 2017: Mr. Kamal Singal was given the 'Scroll of Honour' at the 9th Realty Plus Conclave & Excellence Awards 2017

September 26, 2018: Arvind SmartSpaces Limited received the Prestigious Rising Brands - Real Estate at the Award Ceremony, presented by Her Excellency Mariam Al Rumaithi, Chairperson - Abu Dhabi Businesswomen Council, and Ms. Chaity Sen, Publishing Director - Herald Global.

August 25, 2019: Arvind SmartSpaces was awarded 'Best Real Estate Company' by India News Gujarat at Gujarat First Conclave.

March 15, 2022: Arvind SmartSpaces Ltd was recognised as the Developer of the Year - Residential at the CNBC Awaaz Real Estate & Business Excellence Awards.

April 21, 2022: Arvind SmartSpaces Limited won the 'e4m Pride of India - The Best of Bharat' Awards 2022'.

August 01, 2022: Mr. Kamal Singal was recognised as the Inspiring CEO of India 2022 @ 2nd Edition of The Economic Times CEO Conclave

Dec 16, 2022: Arvind SmartSpaces was recognised as the Fastest Growing Realty Brand of the Year at 14th Realty+ Conclave & Excellence Awards 2022 South

Project level

February 20, 2016: Uplands won 'Integrated Township of the Year - India' award in ABP News Real Estate Awards 2016.

April 11, 2016: Uplands was adjudged as 'Integrated Township of the Year' at the prestigious 'The Golden Globe Tigers Award 2016' at Pullman City Center Hotels and Residences, Kuala Lumpur, Malaysia, on April 11, 2016

July 1, 2016: Arvind Citadel was awarded the 'Residential Property of the Year' by Realty Plus Conclave & Excellence Awards (Gujarat) - 2016

December 8, 2016: Arvind Expansia won the Residential Property of the Year at Realty Plus Excellence Awards (South) 2016 held on 08th December, 2016 at Bangalore.

June 30, 2017: Uplands by Arvind SmartSpaces was awarded 'Design Project of the Year' at 9th Realty Plus Conclave & Excellence Awards 2017.

July 6, 2017: Arvind Expansia won 'Luxury Project of the Year' award at the National Awards for Marketing Excellence in Real Estate and Infrastructure organised by Times Network at Taj Lands End, Mumbai, on July 6, 2017

June 14, 2019: Arvind Aavishkaar won the 'Affordable Housing Project of the Year' award at the prestigious Realty Plus Conclave & Excellence Award 2019

September 13, 2019: Arvind SmartSpaces was awarded 'Best Golf Course Architecture (national award) for Arvind Uplands' at The Golden Brick Awards, Dubai

March 31, 2021: Arvind SmartSpaces was recognised as the 'Most Trusted Real Estate Brand of the Year'; Arvind Forrester was conferred 'Most Admired Project of the Year' at the CNN News 18 India Real Estate & Business Excellence Awards 2021.

August 27, 2021: Arvind Uplands was recognised as 'Ultra Luxury - Lifestyle Project of the Year' at the Realty+ Conclave 2021

August 27, 2021: Arvind Highgrove was recognised as 'Plotted Development of the Year' at the Realty+ Conclave 2021

August 27, 2021: Arvind Forrester was recognised as 'Villa Project of the Year' at the Realty+ Conclave 2021

March 10, 2022: Arvind Uplands was recognised as the Residential Project of the year at The Economic Times Real Estate Awards - West

March 12, 2022: Arvind Elan was recognised as the Iconic Project of the Year at Realty+ Conclave 2022.

March 15, 2022: Arvind Bel Air was recognised as the Residential Property of the Year at the Real Estate & Business Excellence Awards

June 1, 2022: Arvind Bel Air was recognised as the Digital Innovation

of the Year at the Realty+ Idea Awards.

June 24, 2022: Arvind Forrester was recognised as the Themed Project of the Year at the 14th Edition of Realty+ Conclave & Excellence Awards 2022 Gujarat.

June 24, 2022: Arvind Uplands was recognised as the ultra-luxury project of the year at the 14th Edition of Realty+ Conclave & Excellence Awards 2022 Gujarat.

November 25, 2022: Uplands won the 'Integrated Township of the Year - India' award in DNA Real Estate & Infrastructure Round Table & Awards on 25th November 2016 at Taj Land Ends - Mumbai.

December 16, 2022: Arvind Oasis won Themed Project Of The Year at 14th Realty+ Conclave & Excellence Awards 2022 South

Our journey across the years

2015

Listed on NSE and BSE
following a demerger from
Arvind Limited

2018

Infusion of funds by the
Promoter and Promoter
Group

2016

Infusion of funds by the
Promoter and Promoter
Group

2019

Strategic partnership with
HDFC Capital Advisors for
long-term platform funding
Entered the Pune market