Arvind Infrastructure Limited
LALBHAI GROUP
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.arvindinfra.com
CIN : U45201GJ2008PLC055771

ARVIND

27th September, 2016

BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Security Code : 539301
Security ID : ARVINFRA

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.

Symbol : ARVINFRA

Dear Sirs,

Sub: Submission of Annual Report for the Financial Year 2015-16.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2015-16 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the Annual General Meeting of the Company held on Friday, the 23rd September, 2016 at 10.00 a.m. at J B Auditorium, Ahmedabad Management Association, Opp. Apang Manav Mandal, IIM Road, Dr V S Marg, Ahmedabad 380015.

The above is also uploaded on Company's website at www.arvindinfra.com.

Thanking you,

Yours faithfully,

ARVIND INFRASTRUCTURE LTD. AHMEDABAD

Prakash Makwana
Company Secretary

Encl.: As above.

7069

Arvind Infrastructure Limited

8th Annual Report 2015-16

INFRASTRUCTURE
ARVIND
Building Pride. Building Joy.

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
Dr. Indira J. Parikh	: Independent Director

Audit Committee

Mr. Pratul Shroff	: Chairman
Mr. Prem Prakash Pangotra	: Member
Dr. Indira J. Parikh	: Member
Mr. Kamal Singal	: Member

Stakeholders Relationship Committee

Mr. Sanjay S. Lalbhai	: Chairman
Mr. Pratul Shroff	: Member
Mr. Prem Prakash Pangotra	: Member
Mr. Kamal Singal	: 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. Prem Prakash Pangotra	: Member
Dr. Indira J. Parikh	: Member
Mr. Kamal Singal	: Member

Management Committee

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

Company Secretary

Mr. Prakash Makwana

Chief Financial Officer

Mr. Mehul Shah

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Auditors

M/s. G.K. Choksi & Co
Madhuban, Nr. Madalpur Underbridge,
Ellisbridge, Ahmedabad – 380006.

Bankers

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited

Registered Office

24, Government Servant's Society,
Near Municipal Market, Off C.G. Road,
Navrangpura, Ahmedabad - 380009.
Phone No. 079-3013 7000 Fax No. 079-3013 7021
Website: www.arvindinfra.com

Registrar And Transfer Agent

Link Intime India Private Limited,
303, Shopper's Plaza - V, Opp. Municipal Market
Off C.G. Road, Navrangpura, Ahmedabad - 380009.
Phone & Fax No. 079-26465179
E-mail: ahmedabad@linkintime.co.in

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of the Company will be held on Friday, the 23rd September, 2016 at 10.00 a.m. at J B Auditorium, Ahmedabad Management Association, Opp. Apang Manav Mandal, IIM Road, Dr V S Marg, Ahmedabad 380 015 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 31st March, 2016 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 149 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

3. To appoint auditors of the Company to hold office from the conclusion of this 8th Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. S R B C & Co LLP, Chartered Accountants having Firm Registration No. 324982E/E300003 allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s. G. K. Choksi & Co., Chartered Accountants, having Registration No. 101895W allotted by ICAI, who shall hold office from the conclusion of this 8th Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out - of - pocket expenses as may be incurred in connection with the audit of the accounts 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(3) and other applicable provisions, if any, of the Companies Act, 2013 and 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 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, 2017, amounting to Rs. 75,000 (Rupees Seventy Five Thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 4(4) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Ministry of Corporate Affairs, Office of Registrar of Companies or any other authority as may be necessary, the consent of the Company be and is hereby accorded to change the name of the Company from "Arvind Infrastructure Limited" to "Arvind SmartSpaces Limited".

   RESOLVED FURTHER THAT upon the change of name of the Company becoming effective, the name "Arvind Infrastructure Limited' wherever it occurs in the Memorandum and Articles of Association be substituted by the name "Arvind SmartSpaces Limited' as approved by the Ministry of Corporate Affairs, Office of Registrar of Companies.

   RESOLVED FURTHER THAT Board of Directors or Management Committee of the Board of Directors or any one of the Directors of the Company, be and are hereby severally authorized to make application for change of name and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in partial modification to the special resolution passed by the members of the Company at its Annual General Meeting held on 11th May, 2015 for appointment and remuneration payable to Mr. Kamal Singal (DIN 02524196), Managing Director & CEO ("MD & CEO") of the Company and pursuant to the provisions of Sections 196, 197,198 and any other applicable provisions of the Companies Act, 2013 ("Companies Act") and the rules, circulars, orders and notifications issued there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act (including any statutory modification(s) or re-enactment thereof, for time being in force), and subject to approval of Central Government and/or approval of other Government/regulatory authorities/agencies, as may be required, the consent of the Company be and is hereby accorded to increase remuneration of Mr. Kamal Singal, MD & CEO, with effect from 1st April, 2016 for a period not exceeding three years, to a maximum of 10% of the net profits of the Company computed in accordance with Section 198 of the Companies Act or in case of loss or inadequacy of profits in any financial year, the below mentioned remuneration as minimum remuneration:

   A.

Particulars	**P.M. (₹)**	**P.A. (₹)**
Basic Salary/Basic Pay	3,36,000	40,32,000
Allowances and Perquisites:		
Personal Allowance/ Perquisites	6,72,000	80,64,000
Gross Salary	**10,08,000**	**1,20,96,000**

B. An annual performance linked compensation up to ₹ 1,00,00,000/- (Rupees One Crore only).

C. Entitlement to shares of the Company in accordance with the Employees Stock Option Scheme as adopted by the Company.

D. Contribution to Provident Fund, Gratuity and Superannuation Fund will be as per the Rules of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government in the provisions of section 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act or Rules made thereunder, the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter, vary or increase the remuneration (including the remuneration stated above) that is salary, perquisites, bonus, benefits, allowances and/or other payments etc. within such prescribed limit and subject to such approvals as may be required by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors or the Nomination & Remuneration Committee be and are hereby severally further authorized to alter, vary or increase the remuneration of Mr. Kamal Singal, MD & CEO, notwithstanding the same exceeds the limits specified in Section 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act (including any amendment thereto made from time to time or enactment thereof for the time being in force) subject to previous approval of the Central Government, as may be required.

RESOLVED FURTHER THAT the Board of Directors or any other committee of Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including seeking approvals/ sanctions of the Central Government and/or other authorities/ agencies as may be applicable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time), the Companies Act, 2013 (as amended from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Company, and other rules, regulations, circulars and guidelines of various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred to as the "Applicable Laws") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee and any other Committee(s) or persons, which the Board may constitute to exercise its powers, including the powers conferred by this Resolution), to formulate/adopt and implement a shares based employee benefit scheme under the name and style of "Arvind Infrastructure Limited – Employee Stock Option Plan 2016" (hereinafter referred to as the "AIL ESOP 2016") and to create, offer, issue and allot stock options, under AIL ESOP 2016, to such persons who are in permanent employment of the Company, and to the directors of the Company (except independent directors and any director who himself or through his relative or body corporate, directly or indirectly holds more than 10% outstanding equity shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit of stock incentives under the Applicable Laws prevailing from time to time, except persons who are promoter or belong to promoter group of the Company, aggregating (including stock options proposed to be created / offered / issued / allotted for the benefit of employees/ directors of the Company and its subsidiary company(ies) to not more than 15,00,000 (Fifteen Lakhs) stock options, exercisable into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value Rs. 10/- (Rupees Ten) each of the Company, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the AIL ESOP 2016 and the Applicable Laws.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division, demerger and other similar events, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the Applicable Laws, for the purpose of making a fair and reasonable adjustment, and the number of options to be granted and / or the exercise price payable under the AIL ESOP 2016 shall be appropriately adjusted, without affecting any other rights or obligations under the AIL ESOP 2016, and, if any additional options/ equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional options/ equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares of the Company upon exercise of stock options, from time to time, in accordance with the AIL ESOP 2016 and the equity shares so issued and allotted shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the AIL ESOP 2016 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time), and any

other Applicable Laws, to the extent relevant and applicable to the AIL ESOP 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make, in compliance and conformity with the Applicable Laws, modifications, changes, variations, alterations or revisions in the AIL ESOP 2016 as it may at its absolute discretion deem fit, from time to time, for such purpose, and also to settle any issues, questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration or revisions of the AIL ESOP 2016 and do all other things incidental and ancillary thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient, or desirable, including for listing of the equity shares allotted pursuant to the AIL ESOP 2016 on the stock exchanges where the equity shares of the Company are listed, appointing merchant bankers, advisors etc. and also to settle any question or difficulties that may arise in such matter or delegate all or any of the power conferred herein, to any Committee of Directors or to delegate such powers to any Officers or Directors of the company."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time), the Companies Act, 2013 (as amended from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Company, and other rules, regulations, circulars and guidelines of various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred to as the "Applicable Laws") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee and any other Committee(s) or persons, which the Board may constitute to exercise its powers, including the powers conferred by this Resolution), to formulate/adopt and implement a shares based employee benefit scheme under the name and style of "Arvind Infrastructure Limited – Employee Stock Option Plan 2016" (hereinafter referred to as the "AIL ESOP 2016") and to create, offer, issue and allot stock options, under AIL ESOP 2016, to such persons who are in permanent employment of the Company's Subsidiaries, and to directors of the Company's Subsidiaries (except independent directors and any director who himself or through his relative or body corporate, directly or indirectly holds more than 10% outstanding equity shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit of stock incentives under the Applicable Laws prevailing from time to time, except persons who are promoter or belong to promoter group of the Company, aggregating (including stock options proposed to be created / offered / issued / allotted for the benefit of employees/directors of the Company) to not more than 15,00,000 (Fifteen Lakhs) stock options exercisable into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value Rs. 10/- (Rupees Ten) each of the Company in aggregate as specified in Resolution No. 7 above, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the AIL ESOP 2016 and the Applicable Laws.

RESOLVED FURTHER THAT the maximum number of stock options granted to Eligible Employees of both, the Company as specified in Resolution No. 7 above and its subsidiaries under the AIL ESOP 2016 shall not cumulatively exceed 15,00,000 (Fifteen Lakhs) stock options exercisable into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division, demerger and other similar events, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the Applicable Laws, for the purpose of making a fair and reasonable adjustment, and the number of options to be granted and / or the exercise price payable under the AIL ESOP 2016 shall be appropriately adjusted, without affecting any other rights or obligations under the AIL ESOP 2016, and, if any additional options/ equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional options/ equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares of the Company upon exercise of stock options, from time to time, in accordance with the AIL ESOP 2016 and the equity shares so issued and allotted shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the AIL ESOP 2016 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time), and any other Applicable Laws, to the extent relevant and applicable to the AIL ESOP 2016.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make, in compliance and conformity with the Applicable Laws,

modifications, changes, variations, alterations or revisions in the AIL ESOP 2016 as it may at its absolute discretion deem fit, from time to time, for such purpose, and also to settle any issues, questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and further to execute all such documents, writings and to give such directions and / or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration or revisions of the AIL ESOP 2016 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient, or desirable, including for listing of the equity shares allotted pursuant to the AIL ESOP 2016 on the stock exchanges where the equity shares of the Company are listed, appointing merchant bankers, advisors etc. and also to settle any question or difficulties that may arise in such matter or delegate all or any of the power conferred herein, to any Committee of Directors or to delegate such powers to any Officers or Directors of the company."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time), the Companies Act, 2013 (as amended from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Company, and other rules, regulations, circulars and guidelines of various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred to as the "Applicable Laws") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee and any other Committee(s) or persons, which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) to grant stock options to Mr. Kamal Singal, MD & CEO, during any one year, equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of such options, in one or more tranches, on such terms and in such manner as provided in the "Arvind Infrastructure Limited – Employee Stock Option Plan 2016" (AIL ESOP 2016) and determined by the Board, in accordance with the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all acts, matters, deeds and things and to take all steps and to do all things and give such directions as may be necessary, expedient, or desirable, including for listing of the equity shares allotted pursuant to the AIL ESOP 2016 on the stock exchanges where the equity shares of the Company are listed, appointing merchant bankers, advisors etc. and also to settle any question or difficulties that may arise in such matter or delegate all or any of the power conferred herein, to any Committee of Directors or to delegate such powers to any Officers or Directors of the company."

Registered Office:
24, Government Servant's Society,
Near Municipal Market,
Off C.G. Road, Navrangpura,
Ahmedabad - 380009
Date: 12th August, 2016

By the order of the Board

Prakash Makwana
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

4. Members are requested to bring their copy of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.

5. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.

6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Link Intime India Pvt. Ltd., Unit: Arvind Infrastructure Limited, 303, Shopper's Plaza V, Opp. Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad – 380009.

   Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 13th September, 2016 to Thursday, the 15th September, 2016 (both days inclusive).

8. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

9. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is posted on the Company's website www.arvindinfra.com and may be accessed by the members.

10. Details of Directors seeking appointment/reappointment at the Annual General Meeting under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

11. Electronic copy of the Annual Report for year 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for year 2015-16 are being sent in the permitted mode.

12. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

13. Instructions for e-voting

    A separate sheet containing the complete details of the instructions for e-voting is being sent to all the shareholders along with the Annual Report for the year 2015-16 to enable them to cast their votes through e-voting.

Registered Office:
24, Government Servant's Society,
Near Municipal Market,
Off C.G. Road, Navrangpura,
Ahmedabad - 380009
Date: 12th August, 2016

By the order of the Board

Prakash Makwana
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The statutory Auditors, M/s. G.K.Choksi & Co., Chartered Accountants were appointed as auditors at 7th Annual General Meeting held on 11th May, 2015. In terms of their appointment, they are holding office as statutory auditors up to the conclusion of this 8th Annual General Meeting.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the ordinary resolution for appointment of M/s S R B C & Co. LLP, Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s G. K. Choksi & Co. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2017 at a remuneration of ₹ 75,000 (Rupees Seventy Five Thousand only) plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 (3) of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

The Board recommends the above resolution for your approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

In the present name of the Company i.e. "Arvind Infrastructure Limited", the usage of "Infrastructure" leads people to believe that it as a company developing infrastructure projects like roads, highways, bridges, transportation systems etc. which is not the Company's business segment.

It is proposed to change the name of the Company from Arvind Infrastructure Limited to "Arvind SmartSpaces Limited" as it is engaged in the business of developing residential / commercial spaces and the name "SmartSpaces" is more in tune and reflects appropriately the various real estate development segments that the Company is catering to. The potential customers, associates and public in general will be able to relate the Company better with its current engagements in the residential and commercial space development.

Therefore to create the correct perception in the mind of public in relation to our business activities, it is proposed to change the name of the company from Arvind Infrastructure Limited to "Arvind SmartSpaces Limited".

The Board recommends the above resolution for your approval.

Item No. 6

Resolution under item No. 6 of the Notice relates to approval for increase in payment of remuneration to Mr. Kamal Singal, Managing Director & CEO of the Company for a period not exceeding three years.

Members are informed that by a Special Resolution passed at the Annual General Meeting of the Company held on 11th May, 2015, they have approved the terms and conditions of appointment of Mr. Kamal Singal as Managing Director & Chief Executive Officer ("MD & CEO") of the Company for a period of five years effective from 1st June 2015 to 31st May, 2020 including remuneration payable to him pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act. Accordingly the Company has executed an Agreement dated 14th May 2015 with Mr. Singal recording the terms and conditions of his appointment as MD & CEO of the Company. The remuneration paid to him during the financial year 2015-16 is in accordance with the terms of his appointment and as per the limits set out in Section II of Part II of Schedule V of the Companies Act but performance linked variable pay/ special allowance/ role award/ bonus/ commission on profits etc. could not be paid as the profits of the company for the year were not adequate and such payment also required previous approval of Central Government.

Members are further informed that the company is engaged in real estate development business. As per the applicable Guidance Note of ICAI on revenue recognition, the company can recognize revenue and consequently book profits on achieving certain construction milestones of the projects. In case such construction milestones are not achieved in any financial year, the company will not be able to recognize revenue and book profits even if the projects have progressed well as envisaged by the company. Accounting profits in such a situation, especially for a company in growth stage where multiple projects may be at such stage, the revenue and profits as reported may lag and not be adequate to pay remuneration to MD & CEO as envisaged in the Special Resolution proposed by the Board or Nomination & Remuneration Committee, as per the applicable provisions of the Companies Act and the Schedule V in this regard. In order to provide flexibility to the Board or the Nomination & Remuneration Committee, it is proposed to increase the remuneration of MD & CEO with effect from 1st April, 2016 for a period not exceeding three years, based on the overall financial performance of the Company as a whole, subject to necessary approval from the Central Government, as may be required, up to a maximum of 10% of the net profits, in case the company makes adequate profits or the minimum remuneration as referred below, in case of inadequacy of profits or incurs losses:

A.

Particulars	P.M. (₹)	P.A. (₹)
Basic Salary/Basic Pay	3,36,000	40,32,000
Allowances and Perquisites:		
Personal Allowance/ Perquisites	6,72,000	80,64,000
Gross Salary	**10,08,000**	**1,20,96,000**

B. An annual performance linked compensation up to ₹ 1,00,00,000/- (Rupees One Crore only).

C. Entitlement to shares of the Company in accordance with the Employees Stock Option Scheme as adopted by the Company.

D. Contribution to Provident Fund, Gratuity and Superannuation Fund will be as per the Rules of the Company.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 12th August 2016 have recommended and approved the above remuneration to MD & CEO for a period not exceeding three years, subject to the approval of members and approval of the Central Government, if required, for the purpose.

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT:

I. GENERAL INFORMATION:

1. Nature of industry:

Real Estate development.

2. Date or expected date of commencement of commercial production:

The Company was incorporated on 26th December, 2008 and commenced business thereafter.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators (As per audited financial statements for the year ended 31.03.2016):

₹ in Crores

Particulars	Standalone	Consolidated
Sales & Other Income	114.49	116.52
EBIDTA	36.40	36.67
Net Profit	17.31	17.21

5. Foreign investments or collaborations, if any: Nil.

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Kamal Singal, MD & CEO is Commerce Graduate from Maharshi Dayanand University; ICWAI-Intermediate from Institute of Cost & Works Accounts of India-Calcutta; Post Graduate Diploma in Management from All India Institute of Management-Delhi; Post Graduate Diploma in Computer Application from Kurukshetra University; MS of Computer Science from Guru Jambheshawr University, Hissar and Executive Post Graduate Diploma in Management from Indian Institute of Management, Indore.

Mr. Kamal Singal, MD & CEO of the Company has more than 24 years of experience in the different industries as follows:

(1) DCM Textiles during June 1992 to 1999, as Head-Planning & Systems responsible for Production Planning & Control Financial Planning, Purchase-Materials Handling and MIS; (2)Arvind Limited during July 2001 to Nov 2006 Heading MIS team and also Head-Operations in Garment Exports division; (3) Arvind Brands Ltd during 2006 to 2008 Heading Supply Chain Management and IT functions; (4) Arvind Ltd during August 2008 to Dec 2011 as CEO-Real Estate Division; (5) Arvind Infrastructure Limited during Jan 2012 to May 2015 as CEO and thereafter as Managing Director and Chief Executive Officer, over all in charge of the affairs of the company.

2. Past remuneration:

Mr. Kamal Singal is appointed as MD & CEO of the Company with effect from 1st June 2015.

As per the terms of appointment, he is entitled to remuneration:

(a) Basic salary: Rs.3,00,000 per month with such increase as may be decided by the Board from time to time, subject to a maximum of Rs.10,00,000 per month.

(b) Perquisites and Allowances in the following categories:

CATEGORY – A

(i) The Company shall pay other allowances, Personal Accident Insurance and Medical Expenses as per the Company's policy (ii) The Company shall reimburse annual fees for one club

CATEGORY – B

(i) The Company shall contribute towards Provident Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act (ii) The Company shall pay Gratuity as per rules of the Company (iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company. The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C

(i) The Company shall provide car(s) at the cost of the Company for use on Company's business and the same will not be considered as perquisites (ii) The Company shall provide telephone and other communication facilities to the MD & CEO at the cost of the Company.

CATEGORY – D

Performance Linked Variable Pay/Special Allowance/Role Award/ Bonus/ Commission on profits etc. or in any other form as the Nomination and Remuneration Committee and the Board of Directors may determine from time to time within the overall limits of 5% of the net profits and the overall limits of the remuneration prescribed under Sections 197 and other applicable provisions of the Companies Act 2013.

Accordingly, for the part of the financial year 2015-16, Mr. Singal has drawn the remuneration as such as approved by members as per the following details:

Particulars	**P.A. (₹)**
Basic Salary/Basic Pay	30,00,000
Allowances and Perquisites:	
Personal Allowance/ Perquisites	52,06,493
Gross Salary	**82,06,493**
Retiral benefits	**5,04,235**

As per the provisions of Part II Section IV of Schedule V of the Companies Act 2013, the employers' contribution to Provident Fund, Gratuity and Superannuation fund is not included in the computation of managerial remuneration.

3. Recognition or awards:

Under the leadership of Mr. Singal, the Company, some of the projects and Mr. Singal himself have received the following awards.

1. Realty Plus Conclave & Excellence Awards (Gujarat) 2016

Arvind Citadel "Residential Property of the Year"

2. The Golden Globe Tiger Awards 2016 - Kuala Lumpur, Malaysia

Uplands - Integrated Township of the Year

Mr. Kamal Singal - Real Estate Most Enterprising CEO of the Year

3. ABP News Real Estate Awards, 2016

Arvind Infrastructure - Emerging Developer of the Year – India

Uplands - Integrated Township of the Year – India

Mr. Kamal Singal – 100 Real Estate icons of India

4. Realty plus excellence Awards, 2015

Arvind Infrastructure – Emerging Developer of the year – Gujarat

Uplands – Luxury project of the Year - Gujarat

4. Job profile and his suitability:

On the basis of background of Mr. Singal, his education, experience of handling independently the real estate business of the Company since 2008, and the role he has been playing in the development of the Company, he has been appointed as Managing Director & Chief Executive officer, overall in charge of management of the company subject to the direction, supervision and control of Board of Directors of the Company. He is responsible for providing strategic and leadership perspective to the company's future business direction and to generate significant additional value for Members in the coming years. Mr. Singal continues to be responsible for giving strategic direction to actively focus on identifying new business opportunities to enter into new JVs and partnerships to further expand the product portfolio of the Company. In addition to the above business specific responsibilities, Mr. Singal further plays a lead corporate role for the Company, in its drive towards sustainability and becoming a more socially and environmentally responsible corporate citizen.

Mr. Singal has been playing key role in successful implementation of strategy and performance of the Company in terms of Project Pipe Line, Revenues and Profits and the Company where it stands today is the result of his dedicated hard work, leadership quality and expertise. In a situation of tough economic scenario and at a juncture where the Company is poised for considerable growth by executing various ambitious projects of high value, revenue and profits, it is imperative at this critical time that the Company continues to benefit from the leadership, knowledge and experience of Mr. Singal as its Managing Director and CEO.

5. Remuneration proposed:

The details of the proposed remuneration have already been explained hereinabove and the same are therefore, not repeated.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The current remuneration being paid to the MD & CEO (looking at the profile of the position and responsibilities shouldered by person) is lower than the remuneration being paid by the comparable companies. The Company has large growth ambitions

and will continue to need to attract, retain and reward the professionals with a remuneration in accordance with prevailing market conditions and industry bench mark.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Kamal Singal does not have any pecuniary relationship with the Company except the remuneration being paid to him as MD & CEO and as a shareholder to the extent of his shareholding, directly / indirectly in the company. He does not have any pecuniary relationship with managerial personnel of the company. He is working as an independent professional and in an executive capacity, not related to Promoters/ directors of the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The Company has earned on a standalone basis, PAT of ₹ 9.28 Crores; ₹ 11.00 Crores and ₹ 17.00 Crores for the FY 2013-14; 2014-15 and 2015-16, respectively. The company is expected to maintain the growth of profits during the coming financial years as it has various projects in the pipeline.

As per the Guidance Note of ICAI on revenue recognition, the company can recognize revenue and consequently book profits on achieving certain construction milestones of the project. In case construction milestones are not achieved in any financial year, the company will not be able to recognize revenue and book profits even if the projects have progressed well as envisaged by the company. Accounting profits in such a situation, especially for a company in growth stage where multiple projects may be at such stage, the revenue and profits as reported may lag and not be adequate to pay remuneration to MD & CEO.

2. Steps taken or proposed to be taken for improvement:

The company will ensure to maintain pace with the construction so that the desired construction milestones are achieved in order to recognize revenue and in turn book profits which are adequate for the purpose of remuneration payable to Managing Director and CEO. In view of this, there are no specific steps required to be taken and/or proposed to be taken by the Company for improvement in profits.

3. Expected increase in productivity and profits in measurable terms:

The Company is actively involved in entering into development of new projects to broaden its project pipe line and offering differentiated and value added products. However, the exact increase in revenue and impact of overall profitability on a standalone basis and consolidated basis due to these initiatives cannot be measured.

IV. DISCLOSURES:

The disclosures as required on all the elements of remuneration package such as salary, benefit, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, stock-option details, etc. have been made in the directors' report and corporate governance report attached to the financial statement of the company.

The Board recommends the Resolution set out at Item No. 6 of the accompanying Notice as Special Resolution for the approval of the Members.

Since the resolution at Item No. 6 relates to payment of remuneration to Mr. Kamal Singal, he is deemed to be concerned or interested in the said resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

A draft of revised Agreement to be entered into between the Company and Mr. Kamal Singal for his appointment and remuneration, is available for inspection by the members at the Registered Office of the Company during business hours on any working day.

Additional Information about history of the Company:

Members are informed that the Company was incorporated as 'Arvind Infrastructure Limited' on 26th December, 2008 as a wholly owned subsidiary of Arvind Limited under the provisions of the Companies Act, 1956. The Company was incorporated with the object of doing real estate/infrastructure development business. The paid up equity share capital comprises of 2,58,24,307 equity shares of ₹ 10 each aggregating to ₹ 25.82 Crores. The equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from 26th August 2015 as a part of the Demerger Scheme of Real Estate Division of Arvind Limited into the Company. The Promoters of the Company are Aura Securities Private Limited and Sanjaybhai Shrenikbhai Lalbhai and others who are not involved in the day to day operations of the Company. 47% of the Paid up capital is held by Promoters and Promoter Group and 53% is held by Public. The day to day management and operations of the Company is carried out by Mr. Singal, Managing Director and CEO supported by a team of professional managers.

Item No. 7, 8 & 9

The main features of the AIL ESOP 2016 are as under:

1. Brief description of the AIL ESOP 2016:

The Company recognizes and appreciates the critical role played by the employees and directors of the Company and its subsidiaries in bringing about growth of the organization. It strongly feels that the value created by them should be shared with them. To promote the culture of employee ownership in the Company, and reward and retain the best talent, approval of the Members is being sought for introduction of the shares based employee benefit scheme, namely "Arvind Infrastructure Limited – Employee Stock Option Plan 2016" (the "AIL ESOP 2016") and issue of stock options to the eligible employees of the Company and its subsidiaries under the AIL ESOP 2016.

The purpose of AIL ESOP 2016 is to:

- Motivate and retain talented employees;
- Attract new talent;
- Encourage employees to align with growth of the Company; and
- Reward employee performance.

The AIL ESOP 2016 shall be administered by the Nomination and Remuneration Committee (acting as a Compensation Committee for administration of AIL ESOP 2016).

2. Total number of options to be granted under AIL ESOP 2016:

The Company proposes to grant up to 15,00,000 (Fifteen Lakhs) stock options under the AIL ESOP 2016, exercisable into not more than 15,00,000 (Fifteen Lakhs) equity shares of face value ₹ 10/- (Rupees Ten) each of the Company, to Eligible Employees (as defined below). Each option when exercised would be converted into one equity share of ₹ 10/- (Rupees Ten) each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted to an Eligible Employee (as defined below) at a future date.

The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time) require that in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, demerger and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination & Remuneration Committee of the Company, constituted under Section 178 of the Companies Act, 2013) shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the AIL ESOP 2016 remain the same after any such corporate action. Accordingly, if any additional options/ shares are issued by the Company to the option grantees for making such fair and reasonable adjustment, the above ceiling of 15,00,000 (Fifteen Lakhs) shall be deemed to be increased to the extent of such additional options/shares issued.

3. Classes of employees entitled to participate in AIL ESOP 2016:

The following classes of employees of the Company and the Company's Subsidiaries, depending upon the eligibility criteria determined by the Board, are entitled to participate in AIL ESOP 2016 (the "**Eligible Employees**"):

(1) A permanent employee of the Company, whether working in India or outside India; or

(2) A director of the Company, whether a whole time director or not, but excluding an independent director; or

(3) An employee as defined in sub-clause (1) or (2) above, of a subsidiary of the Company, whether in India or outside India;

but does not include-

(a) An employee who is a promoter or a person belonging to the promoter group of the Company; or

(b) A director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting:

The options granted under AIL ESOP 2016 shall vest so long as the employee continues to be in the employment of the Company or its subsidiary, as the case may be, as per applicable laws. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest and, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting periods specified below).

The options shall have a minimum vesting period of one year from the date of grant. The exact period over which the options would vest would be determined by the Board.

The Board may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law.

5. Maximum period within which options shall be vested:

The options would vest not later than five years from the date of grant of such options.

6. Exercise price or pricing formula:

The options will be granted at an exercise price equal to the latest available closing price, prior to the date of the meeting of the Board in which the options are granted, on the stock exchange on which the equity shares of the Company are listed, or such other price as the Nomination and Remuneration Committee may decide at its discretion and as per applicable laws. If the equity shares of the Company are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered for this purpose.

7. Exercise period and the process of exercise:

The exercise period shall commence from the date of vesting of the options and would expire not later than five years from the date of vesting. The exact exercise period, exercise windows and related process shall be determined by the Board, subject to a maximum exercise period of five years from the date of vesting of options.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time. The options will lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of the employees for AIL ESOP 2016:

The appraisal process for determining the eligibility of the employees will be specified by the Board, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Board, at its sole discretion.

9. Maximum number of options to be issued per employee and in aggregate:

For Resolution No. 7 and 8.

The employees who may be granted options under Resolution Nos. 7 and 8, the total number of options that may be granted to any specific employee under the AIL ESOP 2016 during any one year shall not exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company, at the time of grant and in aggregate shall not exceed 2,58,243 (Two Lacs Fifty Eight Thousand Two Hundred Forty Three) options.

For Resolution No. 9.

The Company has proposed to grant to Kamal Singal, Managing Director & CEO, such number of options, in one year, which is equal

to or exceeding 1% of the issued and paid up capital (excluding outstanding warrants and conversions) of the Company as on the date of the grant. Such determination shall be made by the Board, depending on the criteria and parameters it may decide.

10. Maximum quantum of benefits to be provided per employee under the AIL ESOP 2016:

The maximum quantum of benefits underlying the options issued to an Eligible Employee shall depend upon the market price of the equity shares of the Company, as on the date of sale of such equity shares.

11. Implementation of AIL ESOP 2016:

The AIL ESOP 2016 shall be implemented and administered directly by the Company.

12. Whether AIL ESOP 2016 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The AIL ESOP 2016 contemplates fresh/ new issue of equity shares by the Company.

13. The amount of loan to be provided for implementation of the AIL ESOP 2016 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Nil.

14. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the disclosure and the accounting policies prescribed as per the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time) and those issued by Institute of Chartered Accountants of India from time to time.

15. The method which the Company shall use to value its options :

The Company will adopt the intrinsic value method of valuation of options. Notwithstanding the above, the Company may adopt any other method as may be determined by the Board and as may be permitted under the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended from time to time).

16. Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall be disclosed in the Directors' Report.

As the AIL ESOP 2016 provide for issue of shares to be offered to persons other than the existing members of the Company, consent of the members of the Company is being sought pursuant to the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014. Accordingly, the Company has approached the members with resolution at Item No. 7.

As per the further requirements of the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014, separate resolutions are required to be passed for grant of options to employees of subsidiaries and for grant of options to identified employee during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant of options. Accordingly, the Company has approached the members with resolutions at Item Nos. 8 and 9.

None of the Promoters or their relatives is in any way concerned or interested in resolutions at Items Nos. 7, 8 and 9, except to the extent of their shareholding as members of the Company.

None of the directors, key managerial personnel or their relatives may be deemed to be concerned or interested in these resolutions except to the extent of the stock options that may be granted to a director or the key managerial personnel under the AIL ESOP 2016 and their shareholding as members of the Company.

The Board of Directors recommends the passing of the proposed resolutions stated in Item Nos. 7, 8 and 9 as Special Resolutions.

By the order of the Board

Prakash Makwana
Company Secretary

Registered Office:
24, Government Servant's Society,
Near Municipal Market,
Off C.G. Road, Navrangpura,
Ahmedabad - 380009
Date: 12th August, 2016

DIRECTORS' REPORT

To, The Members,

Your Directors have pleasure in presenting their Eighth Annual Report with the Audited Accounts of the company for the year ended on 31st March, 2016.

1. FINANCIAL RESULTS :

Highlights of the Financial Results are as under:

(₹ in lacs)

Particulars	FY 2015-16	FY 2014-15
Operating Revenue	11311.28	6126.79
Profit before Finance costs, Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	**3640.11**	**2389.91**
Less: Finance Costs	849.88	763.80
Profit before Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	**2790.23**	**1626.11**
Less : Depreciation and Amortisation Expenses	77.50	33.20
Profit before Extraordinary Items & Tax Expenses	**2712.73**	**1592.91**
Less : Extraordinary Items	0.00	0.00
Profit before Tax	**2712.73**	**1592.91**
Less : Current Tax	952.10	470.00
Less : Deferred Tax	30.02	(4.51)
Less : MAT Credit Entitlement	0.00	29.00
Profit for the year	**1730.61**	**1098.42**
Balance of profit brought forward	2629.86	1,531.50
Balance carried forward to Balance Sheet	**4360.47**	**2,629.86**

2. OPERATIONS:

The Real Estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. In India, despite the weak monsoons and continuing challenges faced by the government on policy front, the economy delivered a healthy growth of 7.5% with promise of increasing momentum for the following year. The eagerly awaited GST did not get passed for implementation by April 2016. Crude oil and commodity prices continued to be soft helping the inflation to be under control and enabling RBI to ease up the interest rates and money supply. Over the last few years, the real estate sector has had to charter rough market conditions and structural challenges in the industry such as delay in approvals, high construction costs, limited institutional funding and an inventory overhang.

In this backdrop, your company has earned revenue from operations of ₹ 11311.28 lacs during the year ended on 31st March, 2016 as compared to ₹ 6126.79 lacs for the year ended on 31st March, 2015 registering a growth of 86%. Operating Earnings before Interest, Depreciation and Taxes (EBITDA) grew by 52%, at ₹ 3640.12 lacs as on 31st March, 2016, while Profit after Tax (PAT) grew by 58%, at ₹ 1730.61 lacs as on 31st March, 2016.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report which forms part of this report.

3. DIVIDEND:

In order to conserve the resources for the future development of the Company, the Directors have not recommended any dividend for the year under review.

4. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to reserves.

5. SCHEME OF ARRANGEMENT, SHARE CAPITAL AND LISTING:

The Company was incorporated in 2008 as a wholly owned subsidiary of Arvind Limited.

By an Order of Honorable High Court of Gujarat Order dated 30th March, 2015 in the Scheme of Arrangement for the demerger of Real Estate Division of Arvind Limited (Arvind) into Arvind Infrastructure Limited (the Company), as well as the Restructuring of Share Capital pursuant to the provisions of Sections 391 to 394 read with Sections 78 and 100 to 103 and other relevant provisions of the Companies Act, 1956, the following events have taken place during the year under review :

(a) The equity shares of the Company were consolidated from 10 (ten) equity shares of face value ₹ 1 (one) each to 1 (one) equity share of face value of ₹ 10 (ten) each.

(b) 10,05,00,000 equity shares of ₹ 1 each paid up and held by Arvind, got cancelled and the Company ceased to be its subsidiary.

(c) 1 (one) equity share of the Company was allotted for every 10 (ten) equity shares of Arvind, to the shareholders of Arvind by issuing 2,58,24,307 equity shares of ₹ 10 each to the shareholders of Arvind.

(d) The equaity shares of the Company got listed on 26th August, 2015 on BSE Limited, National Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

6. DISCLOSURE UNDER SECTION 67 (3) (C) OF THE COMPANIES ACT, 2013

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

7. EMPLOYEE STOCK OPTION SCHEME:

The Company has instituted the Arvind Infrastructure Limited - Employees Stock Option Scheme-2013 to grant equity based incentives to certain eligible employees and directors of the Company and its subsidiary companies. During the year under review, the Company has not granted any stock options.

Detailed disclosure in compliance with Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 are set out in **Annexure -A** to this report.

8. FINANCE :

During the year, the Company has made fresh borrowings of ₹6200 lacs for its working capital requirements. Long Term Debt of the Company stands at ₹ 6103.55 lacs as on 31st March, 2016.

9. FIXED DEPOSITS:

The Company has not accepted or renewed any deposits falling within the purview of provisions of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits), Rules 2014 during the year under review. Hence, the requirement for furnishing of details of deposits, which are not in compliance with Chapter V of the Act is not applicable.

10. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loans, guarantee or provided any security or made any investments during the financial year under Section 186 of Companies Act, 2013.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Arvind Infrastructure Limited undertakes "Corporate Social Responsibility" (CSR) initiatives through Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust and Narottam Lalbhai Rural Development Fund (NLRDF). SHARDA & NLRDF have been active in improving the quality of life of the urban poor & rural poor respectively.

As a part of initiatives under CSR the Company has undertaken Projects which are largely in accordance with Schedule VII of the Companies Act, 2013. The brief details of Corporate Social Responsibility Policy and the amount spent during the financial year 2015-16 is enclosed as **Annexure-B**.

12. HUMAN RESOURCE:

The Company believes that Human Resources will play a significant role in its future growth. With an unswerving focus on nurturing and retaining talent, the Company provides avenues for learning and development through functional, behavioural and leadership training programs, knowledge exchange conferences, communication channels for information sharing to name a few.

13. RISK MANAGEMENT:

The Real Estate market is inherently a cyclical market and is affected by macroeconomics conditions, changes in governmental schemes, changes in supply and demand for projects, availability of consumer finance and liquidity. These factors can affect the demand for both our forthcoming and ongoing projects. The company follows certain policies such as leveraging of Balance sheet, building projects in an asset light mode.

The Company has developed and implemented Risk Management Policy. The policy identifies the threat of such events which if occurred will adversely affect either/or, value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation as "Risks". Further, such risk are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

Under the framework, the Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department is supported by an external audit firm.

The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit committee in appropriate or exceptional cases.

The details of the Whistle Blower Policy are explained in the Corporate Governance Report and the policy is posted on the website of the company at www.arvindinfra.com.

16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has ceased to be a wholly owned subsidiary of Arvind Limited consequent to Order of Hon'ble High Court of Gujarat dated 30th March, 2015 approving the composite Scheme of Arrangement in the nature of De-merger and transfer of Real Estate Undertaking of Arvind Limited to the Arvind Infrastructure Limited and consequential restructuring of share capital pursuant to sections 391 to 394 read with sections 78, 100 to 103 of the Companies Act, 1956.

During the year the Company has one wholly owned subsidiary Company i.e. Arvind Hebbal Homes Private Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Financial Statements. The separate audited financial statements in respect of each of the subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

The Company has framed a policy for determining material subsidiaries, which has been posted on company's website at www.arvindinfra.com.

17. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India form part of this Annual Report.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors consist of 6 Directors out of which 1 is an Executive Director, 2 are Non-Executive Non-Independent Directors and 3 are Non-Executive Independent Directors including Woman Director which is in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Section 149 of the Companies Act, 2013, Mr. Pratul Shroff (DIN 00162576), Mr. Prem Prakash Pangotra (DIN 00844391) and Dr. Indira J Parikh (DIN 00143801) were appointed as Independent Directors of the Company in the Annual General Meeting (AGM) held on 11th May, 2015. The Independent Directors were appointed for 5 consecutive years for a term up to 27th March, 2020 and that their office as Independent Director shall not be subject to retirement by rotation. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act, 2013. All Independent Directors have furnished the declarations of independence stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Section 152 (6) of the Act, Mr. Sanjay S. Lalbhai (DIN 008329) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

The Board of Directors had, on recommendation of Nomination and Remuneration Committee, appointed Mr. Kamal Singal as Managing Director & CEO of the Company for a period of 5 years from 1st June, 2015 to 31st May, 2020 and approved the remuneration payable to him for the said period and the same was approved by the Members at its Annual General Meeting held on 11th May, 2015.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Kamal Singal – Managing Director & CEO, Mr. Mehul Shah - Chief Financial Officer and Mr. Prakash Makwana - Company Secretary are the key managerial personnel of the Company.

19. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

20. REMUNERATION POLICY :

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is explained in the Corporate Governance Report forming part of this Report.

21. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report. The same is also posted on the website of the Company at www.arvindinfra.com.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review, 5 meetings of the Board were held. The details of the meetings are provided in the Corporate Governance Report forming part of this Report.

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual financial statements for the year ended on 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;

(c) that they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared annual financial statements on a going concern basis;

(e) they have laid down proper internal financial controls which are adequate and are operating effectively;

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

24. RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act

read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on Related Party Transactions as approved by the Board is posted on Company's website at www.arvindinfra.com.

25. COMMENTS ON AUDITOR'S REPORT:

There are no adverse remarks or qualifications made by Auditors in Audit Report and Auditor has given unmodified opinion as prescribed in Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS :

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

27. AUDITORS:

(a) Statutory Auditor:

M/s. G.K. Chokshi & Co., Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company to hold office till the conclusion of ensuing Annual General Meeting.

(b) Cost Auditor:

The cost audit records maintained by the Company in respect of its business are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. Your Directors have, on the recommendation of the Audit Committee, appointed M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad to audit the cost accounts of the Company for the financial year 2016- 17 on a remuneration of ₹ 75,000/-. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s Kiran J. Mehta & Co., Cost Auditors is included at Item No. 4 of the Notice convening the Annual General Meeting.

(c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s N. V. Kathiria & Associates, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is enclosed herewith as **Annexure - C.**

28. ENHANCING SHAREHOLDERS VALUE:

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

29. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with the provisions of section 134(3)(m)of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and Technology absorption are not given as the Company has not undertaken any manufacturing activity. There were no foreign Exchange Earnings or Outgo during the period under review except on foreign travelling.

31. EXTRACT OF ANNUAL RETURN IN FORM MGT – 9 :

The details forming part of the extract of Annual Return in form MGT-9 is attached as **Annexure-D**.

32. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-E** to this report.

33. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for Sexual Harassment at Workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16 the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2016.

34. VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM AHMEDABAD STOCK EXCHANGE LIMITED:

Pursuant to Regulation 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, equity shares of the Company have been voluntarily delisted from the Ahmedabad Stock Exchange Limited ("ASEL") with effect from 23rd December, 2015 as there was no trading facility available on ASEL since so many years. Neither the Company nor any shareholder was being benefited in any manner due to continued listing on ASEL. However, your Company's equity shares will continue to be listed on BSE Limited and National Stock Exchange of India Ltd, having nationwide terminals. There was no change in the capital structure of the Company post delisting from ASEL.

35. ACKNOWLEDGEMENTS:

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their support.

By Order of the Board

Date: 13th May, 2016
Place: Ahmedabad

Sanjay S. Lalbhai
Chairman

Annexure – A to the Director's Report

Disclosures under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations:

The Details of Arvind Infrastructure Limited - Employees Stock Option Scheme-2013 for the year ended on 31st March, 2016 are as under:

1	**Description of ESOP 2013:**	
(a)	Date of shareholder approval	8th March, 2013
(b)	Total number of shares approved under ESOP 2013	5% of share capital from time to time.
(c)	Vesting requirements	Options vest over minimum 1 year and maximum 5 years based on Continued service and certain Performance parameters.
(d)	Exercise price or pricing formula	Grant I – ₹ 41.25 Grant II – ₹ 45.14
(e)	Maximum term of options granted	5 years from the date of grant
(f)	Source of shares	Primary
(g)	Variation of terms of options	None
2	Method used to account for ESOS	Intrinsic Value Method
3	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on the profits and EPS of the Company shall also be disclosed.	
	(i) Difference between Intrinsic value and Fair value compensation cost	₹ 24 lacs
	(ii) Impact on the Profits of the Company (₹)	Profits would have been lower by ₹ 24 lacs
	(iii) Impact on Basic Earnings Per Share of the Company (₹)	Basic EPS would have been ₹ 6.61 Per share
	(iv) Impact on Diluted Earnings Per Share of the Company (₹)	Diluted EPS would have been ₹ 6.49 Per share
4	Option movement during the year:	
(a)	Options Outstanding at the beginning of theYear	10,32,972
(b)	Options granted during the year	0
(c)	Options forfeited / lapsed during the year	0
(d)	Options vested during the year	5,48,767
(e)	Options exercised during the year	0
(f)	Number of shares arising as a result of exercise of option	0
(g)	Money realised by exercise of options (₹)	0
(h)	Loan repaid by the Trust during the year fromexercise price received	NA
(i)	Options Outstanding at the end of the year	10,32,972
(j)	Options Exercisable at the end of the year	0
5A	Weighted average exercise prices of options whose:	
	Exercise price equals market price of stock	₹ 41
	Exercise price exceeds market price of stock	0
	Exercise price is less than market price of stock	0
5B	Weighted average fair value of options whose:	
	Exercise price equals market price of stock	₹ 10
	Exercise price exceeds market price of stock	0
	Exercise price is less than market price of stock	0
6	Employee wise details of options granted to: (i) Senior managerial personnel; (ii) any other employee who receives a grant in any one year of options amounting to five per cent or more of options granted during that year; (iii) Identified employees who were granted options, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the issuer at the time of grant.	Nil
7	A description of the method and significant assumptions used during the year to estimate the fair values of options, including following information: (i) Share price (₹) (ii) Exercise price (₹) (iii) Expected volatility (iv) Expected dividends (v) Risk-free interest rate (vi) Any other inputs to the model (vii) Method used and the assumptions made to incorporate effects of expected early exercise (viii) How expected volatility was determined, including an explanation of the extent of which expected volatility was based on historical volatility (ix) Whether any or how any other features of option grant were incorporated into the measurement of fair value, such as market condition.	No grants made during the year.

Annexure-B to the Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

SECTION-1

A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

Brief outline of the company's CSR Policy

For Arvind Infrastructure Limited (AIL), care for the society has been an intrinsic value in the same manner as it is for other entities of the Lalbhai group. Though the rationale for long tradition of reaching out through planned interventions had always been nurturing society, at the base of it all lies an implicit value system. The underlying value system has a firm belief that only in a healthy society healthy businesses flourish and to ensure this, Business leaders must positively impact society.

Arvind Infrastructure Limited has identified Strategic Help Alliance for Relief to Distressed Areas (SHARDA) Trust, CSR arms of Lalbhai group, as their CSR arm for undertaking initiatives of social renewal.

Overview of projects or programs proposed to be undertaken

Arvind Infrastructure Limited Policy on Corporate Social Responsibility aims to impact positively, the quality of life of people, through initiatives of social, economic, educational, infrastructural, environmental, health and cultural advancement.

The Company during 2015-16 identified undertaking a Project for Setting up Primary Health Centre in Ahmedabad. The project aims to set up Primary Health Centers which provide solution for all quality healthcare services to people under one roof. The services includes:

- Doctor (consultation),
- Diagnosis (Pathological Tests),
- Strip Packed Quality Medicines (Drug),
- Dental Care and
- Day Time Care when required.

The project is to be implemented over two years. The budgeted cost for setting up and managing one centre is ₹ 50.00 Lacs of which first disbursal of ₹ 21.00 Lacs (Rupees Twenty One Lacs Only) is made during the year 2015-16.

A brief account of the project supported by the company during 2015-16 is mentioned in Section 5 of this report in the Format given by the Ministry of Corporate Affairs.

The Policy is also posted on the website of the company at http://arvindinfra.com/CSR_AIL.pdf

SECTION - 2

Composition of CSR Committee:

Arvind Infrastructure Limited has set up Corporate Social Responsibility Committee (CSR Committee) as per the requirement of the Companies Act, 2013. The members of the CSR Committee are:

Sr. No.	Name of Committee Members	Status/Designation	Chairman/Member
1	Mr. Sanjay S. Lalbhai	Non-Executive Director	Chairman
2	Mr. Prem Prakash Pangotra	Non-Executive Independent Director	Member
3	Dr. Indira J. Parikh	Non-Executive Independent Director	Member
4	Mr. Kamal Singal	Managing Director & CEO	Member

SECTION - 3

Average net profit of the company for last three years:

The Average net Profit of the Company is ₹ **10,27,06,782.**

SECTION - 4

Prescribed CSR Expenditure (2% of the amount as in term of Section 3 above):

The prescribed CSR expenditure for Arvind Infrastructure Limited for the year 2015-16 is ₹ 20,54,135.

SECTION – 5

Details of CSR Spend during the financial year 2015-16:

(a) Total amount to be spent for the financial year: ₹ 20,54,135. The Company has spent ₹ 21,00,000**.**

(b) Amount Unspent, if any; **NONE.**

(c) Manner in which the amount was spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programmes**	**Amount outlay (budget) project or programmes wise**	**Amount spent on the projects or programmes**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency**
					Sub Heads		
			(1) Local area or other		(1) Direct expenditure on Projects or programmes		
			(2) Specify the State and district where projects or programmes was undertaken		(2) Overhead		
	From 2% CSR Fund					**Lacs (₹)**	
1	Setting up Primary Health Centre	Promoting Health care	Project of setting up primary health centres in district Ahmedabad, Gujarat	50	21	21	Through SHARDA Trust
	Total Spend (₹ Lacs)					**21**	

Details of the Implementation Agencies:

Project and Programs	Theme	Implementing Agency	Registration No
Setting up Primary Health Centre in Ahmedabad	Promoting Health	Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust	Registration No. E / 10699 / Ahmedabad Dated 13th December, 1995 under Bombay Public Trust Act 1950.

SECTION – 6

In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

NOT APPLICABLE. THE COMPANY HAS SPENT THE REQUIRED AMOUNT.

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Sanjay S. Lalbhai
Chairman – CSR Committee

Kamal Singal
Managing Director & CEO

Annexure - C to the Director's Report

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Arvind Infrastructure Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arvind Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Arvind Infrastructure Limited ("the Company") as given in **Annexure I**, for the financial year ended on 31st March 2016 according to the provisions of:
   - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
   - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   - (iv) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
   - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company did not issue any such securities during the financial year)
   - (vi) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)
   - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   - (viii) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back any of the securities during the financial year)
3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure II**.
4. The Company has complied with following specific laws to the extent applicable to the Company:
   1. Transfer of Property Act, 1882.
   2. The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
   3. The Land Acquisition Act, 1894.
   4. The Contract Labour (Regulation and Abolition) Act, 1970
   5. The Indian Easements Act, 1882.
   6. The Gujarat Town Planning and Urban Development Act, 1976.
   7. The Environment (Protection) Act, 1986.
   8. The Gujarat Land Revenue Code, 1879.
   9. The Gujarat Tenancy & Agricultural Lands Act, 1948.
   10. The Registration Act, 1908.
   11. The Indian Stamp Act, 1899.
   12. The Gujarat Stamp Act, 1958.

5. We have also examined compliance with the applicable clauses of the following:
   (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(As applicable for the period under audit)**
   (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Ahmedabad Stock Exchange Limited for the period up to 30th November 2015;
   (iii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period commencing 1st December 2015 to 31st March 2016;

   During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

1. Demerger and transfer of Real Estate Division of Arvind Limited in to the Company Arvind Infrastructure Limited and Restructuring of the Share Capital of the Company pursuant to order dated 30th March, 2015 passed by the Honorable High Court of Gujarat at Ahmedabad.
2. Listing of Equity shares of the Company on NSE, BSE and ASE w.e.f. 26th August 2015.
3. Delisting of Equity Shares of the Company from the Ahmedabad Stock Exchange w.e.f. 23rd December 2015.

For N. V. KATHIRIA & ASSOCIATES

DATE: 09.05.2016
PLACE: AHMEDABAD

N. V. KATHIRIA
PROPRIETOR
FCS 4573
COP 3278

Annexure I

List of documents verified

1 Memorandum & Articles of Association of the Company.

2 Annual Report for the financial year ended 31st March, 2015.

3 Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report.

4 Minutes of General Body Meetings held during the financial year under report.

5 Statutory Registers viz,
- Register of Directors & KMP
- Register of Directors' Shareholding
- Register of loans, guarantees and security and acquisition made by the Company
- Register of Renewed and Duplicate Share Certificate

6 Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.

7 Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.

8 Intimations received from directors under the prohibition of Insider Trading Code.

9 E-forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.

10 Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

Annexure II

Major General Acts, Laws and Regulations as applicable to the Company

1 Transfer of Property Act, 1882.
2 The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
3 The Land Acquisition Act, 1894.
4 The Contract Labour (Regulation and Abolition) Act, 1970
5 The Indian Easements Act, 1882.
6 The Gujarat Town Planning and Urban Development Act, 1976.
7 The Environment (Protection) Act, 1986.
8 The Gujarat Land Revenue Code, 1879.
9 The Gujarat Tenancy & Agricultural Lands Act, 1948.
10 The Registration Act, 1908.
11 The Indian Stamp Act, 1899.
12 The Gujarat Stamp Act, 1958.

To,
The Members,
Arvind Infrastructure Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N. V. KATHIRIA & ASSOCIATES

DATE : 09.05.2016
PLACE: AHMEDABAD

N. V. KATHIRIA
PROPRIETOR
FCS 4573
COP 3278

Annexure – D to the Director's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31st March, 2016.

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	U45201GJ2008PLC055771
ii	Registration Date	26th December, 2008
iii	Name of the Company	Arvind Infrastructure Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of Registered office and contact details	24, Government Servant's Society, Near Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009. Contact: +91 79 30137000 Fax : +91-79-30137021
vi	Whether listed Company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited (from 16th June, 2016) 303, Shopper's Plaza – V, Opp. Municipal Market, Off. C. G. Road, Navrangpura Ahmedabad-380009. Phone & Fax No. 079-26465179. Sharepro Services (India) Pvt. Ltd. (upto 15th June, 2016)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated. Arvind Infrastructure Limited ("the Company") is dealing in real estate development.

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate developer	70	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN/LLPIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1.	Arvind Hebbal Homes Private Limited	U45200GJ2011PTC066023	Subsidiary	100%	2(87)
2.	Ahmedabad East Infrastructure LLP	AAA-1786	Subsidiary	51%	2(87)
3.	Arvind Alcove LLP	AAB-1983	Subsidiary	99%	2(87)
4.	Changodar Industrial Infrastructure (One) LLP	AAB-8772	Subsidiary	99%	2(87)
5.	Arvind Altura LLP	AAB-1906	Subsidiary	99%	2(87)
6.	Arvind Beyond Five Club LLP	AAC-3674	Subsidiary	99%	2(87)
7.	Arvind Infracon LLP	AAC-1446	Subsidiary	99%	2(87)
8.	Ahmedabad Industrial Infrastructure (One) LLP	AAB-8247	Subsidiary	99%	2(87)
9.	Arvind Five Homes LLP	AAB-0742	Subsidiary	99%	2(87)
10.	Arvind Bsafal Homes LLPKhokhara, Mehmedabad, Ahmedabad, Gujarat - 380009.	AAA-2005	Joint Venture	50%	2(87)

Note: Address of the above subsidiary & associate companies specified in point No. 1 to 9 is 24, Government Servant's Society, Near Municipal Market, off. C.G. Road, Navrangpura, Ahmedabad, Gujarat – 380009.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % to total Equity):

(i) Category-wise Shareholding

Category Code	Category of Shareholders	No. of shares held at the beginning of the year*				No. of shares held at the end of the year*				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters and Promoter Group**									
(1)	**Indian**									
(a)	Individual/ HUF	0	60	60	0.01	234538	0	234538	0.91	0.90
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other (Body Corporate)	0	100499940	100499940	99.99	11997186	0	11997186	46.46	(53.53)
	Sub-Total (A)(1)	**0**	**100500000**	**100500000**	**100**	**12231724**	**0**	**12231724**	**47.37**	(52.63)
(2)	**Foreign**									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	0.00	0.00
	Total A = (A)(1) + (A)(2)	**0**	**100500000**	**100500000**	**100**	**12231724**	**0**	**12231724**	**47.37**	**(52.63)**
B	**Public shareholder**									
(1)	**Institutions**									
(a)	Mutual Funds	0	0	0	0.00	162279	1073	163352	0.63	0.63
(b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Foreign Venture Capital Investors	0	0	0	0.00	96	15	111	0.00	0.00
(e)	Foreign Portfolio Investors	0	0	0	0.00	1996366	0	1996366	7.73	7.73
(f)	Financial Institutions/ Banks	0	0	0	0.00	214	764	978	0.00	0.00
(g)	Insurance Companies	0	0	0	0.00	1559181	115	1559296	6.04	6.04
(h)	Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)									
(i-1)	Foreign Institutional Investors	0	0	0	0.00	398288	2189	400477	1.55	1.55
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**4116424**	**4156**	**4120580**	**15.96**	**15.96**
(2)	**Central Government/ State Government(s)/President of India**	0	0	0	0.00	340	0	340	0.00	0.00
	Sub-Total (B)(2)	**0**	**0**	**0**	**0.00**	**340**	**0**	**340**	**0.00**	**0.00**
(3)	**Non-institutions**									
(a)	Individuals -									
(i)	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0.00	4979182	280266	5259448	20.37	20.37
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0.00	2201492	0	2201492	8.52	8.52
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)									
(e-i)	Foreign Individuals or NRI	0	0	0	0.00	388239	16567	404806	1.57	1.57
(e-ii)	Others	0	0	0	0.00	47600	717	48317	0.19	0.19
(e-iii)	Body Corporate	0	0	0	0.00	1552353	5247	1557600	6.03	6.03
	Sub-Total (B)(3)	**0**	**0**	**0**	**0.00**	**9168866**	**302797**	**9471663**	**36.68**	**36.68**
	Total (B) = (B)(1)+(B)(2)+(B)(3)	**0**	**0**	**0**	**0.00**	**13285630**	**306953**	**13592583**	**52.63**	**52.63**
(c)	**Custodian / DR Holder**	0	0	0	0.00	0	0	0	0.00	0.00
	Total (C)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total (A)+(B)+(C)	**0**	**100500000**	**100500000**	**0.00**	**25517354**	**306953**	**25824307**	**100.00**	**100.00**

*At the beginning of the year (i.e. on 01-04-2015), the Company was wholly owned subsidiary of Arvind Limited. Pursuant to the order of Honorable High Court of Gujarat dated 30th March, 2015, the Company has allotted 25824307 equity shares to the Shareholders of Arvind Limited in the ratio of 1:10. The equity shares of the Company got listed on the stock Exchanges w.e.f 26-08-2015.

(ii) Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year*			No. of Shares held at the end of the year*			% of change during the year
		No. of Shares	% of shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of shares of the Company	% of shares pledged / encumbered to total shares	
1	Arvind Limited	10,05,00,000	100	0.00	0	0.00	0.00	(100)
2	Aura Securities Private Limited	--	--	--	10542646**	40.82	0.00	40.82
3	Sanjaybhai Shrenikbhai Lalbhai	--	--	--	200155	0.78	0.00	0.78
4	Jayshreeben Sanjaybhai Lalbhai	--	--	--	33	0.00	0.00	04
5	Punit Sanjaybhai	--	--	--	371	0.00	0.00	0.00
6	Anamikaben Samvegbhai Lalbhai	--	--	--	4003	0.02	0.00	0.02
7	Badlani Manini Rajiv	--	--	--	540	0.00	0.00	0.00
8	Hansaben Niranjanbhai Lalbhai	--	--	--	3804	0.01	0.00	0.01
9	Kalpanaben Shripalbhai Morakhia	--	--	--	1	0.00	0.00	0.00
10	Samvegbhai Arvindbhai Lalbhai	--	--	--	4634	0.02	0.00	0.02
11	Samvegbhai Arvindbhai Lalbhai	--	--	--	17379	0.07	0.00	0.07
12	Saumya Samvegbhai Lalbhai	--	--	--	2000	0.01	0.00	0.01
13	Sunil Siddharth Lalbhai	--	--	--	343	0.00	0.00	0.00
14	Swati S Lalbhai	--	--	--	771	0.00	0.00	0.00
15	Taral S Lalbhai	--	--	--	407	0.00	0.00	0.00
16	Vimlaben S Lalbhai	--	--	--	97	0.00	0.00	0.00
17	Lalbhai Realty Finance Private Limited	--	--	--	45500	0.18	0.18	0.18
18	AML Employees' Welfare Trust	--	--	--	632731	2.45	0.00	2.45
19	Atul Limited	--	--	--	412747	1.60	0.00	1.60
20	Aeon Investments Private Limited	--	--	--	17924	0.07	0.00	0.07
21	Adore Investments Private Limited	--	--	--	13229	0.05	0.00	0.05
22	Anusandhan Investments Limited	--	--	--	11000	0.04	0.00	0.04
23	Aagam Holdings Private Limited	--	--	--	187625	0.73	0.00	0.73
24	Amazon Investments Private Limited	--	--	--	115296	0.45	0.00	0.45
25	Amardeep Holdings Private Limited	--	--	--	9425	0.04	0.00	0.04
26	Aayojan Resources Private Ltd	--	--	--	8450	0.03	0.00	0.03
27	Adhinami Investments Private Limited	--	--	--	600	0.00	0.00	0.00
28	Akshita Holdings Private Limited	--	--	--	13	0.00	0.00	0.00
	Total	**10,05,00,000**	**100.00**	**0.00**	**12231724**	**47.37**	**0.18**	**47.37**

*At the beginning of the year (i.e. on 01-04-2015), the Company was wholly owned subsidiary of Arvind Limited. Pursuant to the order of Honorable High Court of Gujarat dated 30th March, 2015, the Company has allotted 25824307 equity shares to the Shareholders of Arvind Limited in the ratio of 1:10. The equity shares of the Company got listed on the stock Exchanges w.e.f 26-08-2015.

** 45500 equity shares held by a promoter group entity were regrouped.

(iii) Change in Promoter's Shareholding (specify if there is no change)

Sr. No.	Name of Promoter	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Aura Securities Private Limited**				
	At the beginning of the year	**9657659**	**37.40%**	**9657659**	**37.40%**
	Market Purchase 15-09-2015	50306	0.19%	9707965	37.59%
	Market Purchase 21-09-2015	284650	1.10%	9992615	38.69%
	Market Purchase 22-09-2015	176000	0.68%	10168615	39.38%
	Market Purchase 01-10-2015	39130	0.15%	10207745	39.53%
	Market Purchase 05-10-2015	14266	0.06%	10222011	39.58%
	Market Purchase 06-10-2015	7149	0.03%	10229160	39.61%
	Market Purchase 07-10-2015	100000	0.39%	10329160	40.00%
	Market Purchase 16-10-2015	100000	0.39%	10429160	40.39%
	Market Purchase 20-10-2015	70317	0.27%	10499477	40.66%
	Market Purchase 20-10-2016	59069	0.23%	10558546	40.89%
	Market Purchase 20-10-2016	29600	0.11%	10588146	41.00%
	At the end of the year			**10588146***	**41.00%**

*. 45500 equity shares held by a promoter group entity were regrouped.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the Year*		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	**Life Insurance Corporation of India**	1559181	6.04	--	--
	At the end of the year	--	--	1559181	6.04
2	**Multiples Private Equity FII I**	806760	3.12	--	--
	At the end of the year	--	--	806760	3.12
3	**Dimensional Emerging Markets Value Fund**	383891	1.49	--	--
	At the end of the year	--	--	383891	1.49
4	**Sanjay Ranchhodlal Shah**	0	0	0	0
	Purchase - 25-09-2015	400000	1.55	400000	1.55
	Sale - 06-11-2015	(100000)	(0.39)	300000	1.16
	At the end of the year	--	--	300000	1.16
5	**Multiples Private Equity Fund**	273240	1.06	--	--
	At the end of the year	--	--	273240	1.06
6	**Equity Intelligence India Private Limited**	0	0	0	0
	Purchase - 16-10-2015	130000	0.50	130000	0.50
	Purchase - 13-11-2015	130000	0.50	260000	1.01
	At the end of the year	--	--	260000	1.01
7	**Ketan Ratilal Patel**	0	0	0	0
	Purchase - 15-01-2016	71345	0.28	71345	0.28
	Purchase - 19-02-2016	179834	0.70	251179	0.97
	At the end of the year	--	--	251179	0.97
8	**Ketankumar Ratilal Patel**	0	0	0	0
	Purchase - 08-01-2016	59760	0.23	59760	0.23
	Sale - 15-01-2016	(31105)	(0.12)	28655	0.11
	Purchase - 22-01-2016	74480	0.29	103135	0.40
	Purchase - 12-02-2016	56520	0.22	159655	0.62
	Sale - 19-02-2016	(59834)	(0.23)	99821	0.39
	Purchase - 26-02-2016	100961	0.39	200782	0.78
	Purchase - 04-03-2016	48039	0.19	248821	0.96
	At the end of the year	--	--	248821	0.96

Sr. No.	Name of Promoter	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	**The Wellington Trust Company, National Association Multiple Collective Investment Funds Trust, Opportunistic Equity Portfolio**	178824	0.69	--	--
	Sale - 08-01-2016	(1840)	(0.01)	176984	0.69
	At the end of the year	--	--	176984	0.69
10	**The Emerging Markets Small Cap Series of The DFA Investment Trust Company**	181595	0.70	--	--
	At the end of the year	--	--	181595	0.70

*At the beginning of the year (i.e. on 01-04-2015), the Company was wholly owned subsidiary of Arvind Limited. Pursuant to the order of Honorable High Court of Gujarat dated 30th March, 2015, the Company has allotted 25824307 equity shares to the Shareholders of Arvind Limited in the ratio of 1:10. The equity shares of the Company got listed on the stock Exchanges w.e.f 26-08-2015.

(v) Shareholding of Directors & Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	**Mr. Sanjay Lalbhai – Chairman**				
	At the beginning of the year	--	--	--	--
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)*	200155	0.78	--	--
	At the end of the year	--	--	200155	0.78
2.	**Mr. Kamal Singal – Managing Director**				
	At the beginning of the year	--	--	--	--
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)*	5	0.00	--	--
	At the end of the year	--	--	5	0.00
3.	**Mr. Pratul Shroff – Independent Director**				
	At the beginning of the year	--	--	--	--
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)*	286	0.00	--	--
	At the end of the year	--	--	286	0.00
4.	**Mr. Prakash Makwana**				
	At the beginning of the year	--	--	--	--
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.)*	10	0.00	--	--
	At the end of the year	--	--	10	0.00

*Allotment of shares pursuant to the order of Honorable High Court of Gujarat dated 30th March, 2015.

Note: Mr. Kulin S. Lalbhai - Non-Executive Director; Mr. Prem Prakash Pangotra - Independent Director; Dr. Indira J Parikh - Independent Director and Mr. Mehul Shah - Chief Financial Officer of the Company did not hold any equity shares in the Company.

V. INDEBTEDNESS:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	585486	5752800	--	6338286
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**585486**	**5752800**	--	**6338286**
Change in Indebtedness during the financial year				
Additions	1792768	323504330	--	325297098
Reduction	--	--	--	--
Net Change	**1792768**	**323504330**	--	**325297098**
Indebtedness at the end of the financial year				
(i) Principal Amount	2329432	272652800	--	274982232
(ii) Interest due but not paid	48822	56604330	--	56653152
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	**2378254**	**329257130**	--	**331635384**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time director and/or Manager

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	**Gross salary**	**Mr. Kamal Singal**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9578081	9578081
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961.	61782	61782
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	as % of profit	Nil	Nil
	others (specify)	Nil	Nil
5	Others, please specify		
	NPS,PF, Gratuity and Super Annuation	588269	588269
	Total (A)	10228132	10228132
	Ceiling as per the Act		

B. Remuneration to other directors

1. Non-Executive-Independent Directors

Particulars of Remuneration	Name of the Directors			Total Amount
	Mr. Pratul Shroff	Mr. Prem Prakash Pangotra	Dr. Indira J. Parikh	
(a) Fee for attending board committee meetings	50,000	1,50,000	80,000	2,80,000
(b) Commission	5,00,000	5,00,000	5,00,000	15,00,000
(c) Others, please specify	--	--	--	--
Sub-Total (B)(1)	5,50,000	6,50,000	5,80,000	17,80,000

2. Non-Executive Non-Independent Directors

Particulars of Remuneration	Name of the Directors		Total Amount
	Mr. Sanjay S. Lalbhai	Mr. Kulin S. Lalbhai	
(a) Fee for attending board committee meetings	--	--	--
(b) Commission	--	--	--
(c) Others, please specify	--	--	--
Sub-Total (B)(2)	--	--	--
Total (B) = (B)(1) + (B) (2)	--	--	17,80,000

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
	Name	Mr. Prakash Makwana	Mr. Kamal Singal	Mr. Mehul Shah
	Designation	Company Secretary	Managing Director & Chief Executive Officer*	Chief Financial Officer
	Details of remuneration for the year/ part of the year			
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1692315	9578081	1745632
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32400	61782	32056
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	-as % of profit	--	--	--
	-others, specify	--	--	--
5	Others, please specify	--	--	--
	-NPS,PF, Gratuity and Super Annuation	116210	588269	147330
	Total	1840925	10228132	1925018

*. Mr. Kamal Singal was appointed as Chief Executive Officer on 28th March, 2015. He was appointed as Managing Director & CEO w.e.f. 1st June, 2015.

VII. PENALTIES / PUNISHMENT / COMPPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
COMPANY/DIRECTORS/OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Annexure- E to the Directors' Report

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Particulars	Status	Number of times	
			If total remuneration of the director is considered	If total remuneration of the Director excluding variable pay and commission is considered
(i)	The ratio of the remuneration of each director to median remuneration of the employees of the company for F Y 2015-16	Mr. Pratul Shroff	1.5	0.14
		Mr. Prem Prakash Pangotra	1.78	0.41
		Dr. Indira J Parikh	1.58	0.22
		Mr. Kamal Singal*	27.94	27.94
		Mr. Sanjay S. Lalbhai	0	0
		Mr. Kulin S. Lalbhai	0	0
		* Part of the year		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors**		**%**
		Mr. Pratul Shroff		NA
		Mr. Prem Prakash Pangotra		NA
		Dr. Indira J Parikh		NA
		Mr. Sanjay S. Lalbhai		NA
		Mr. Kulin S. Lalbhai		NA
		Managing Director& CEO		
		Mr. Kamal Singal		-65.00%
		Company Secretary		
		Mr. Prakash Makwana		-12.00%
		Chief Financial Officer		
		Mr. Mehul Shah		-7.00%
		NA=Not Applicable as no remuneration paid during FY 2014-15 (Appointment date 28th March, 2015)		
		Mr. Kamal Singal has drawn remuneration as CEO from 1st April, 2014 to 31st May, 2015. w.e.f. 1st June, 2015 he has drawn remuneration as Managing Director& CEO as per Section 197 & Section 198 read with Schedule V of the Companies Act, 2013.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	10.00%		
(iv)	The number of permanent employees on the rolls of company	128		
(v)	The explanation on the relationship between average increase in remuneration and company performance	During the Financial Year 2015-16, sales increased by 84.61 % from ₹ 61.27 Cr. to ₹ 113.11 Cr., PBT increased by 70.31 % from ₹ 15.93 Cr. to ₹ 27.13 Cr. and PAT increased by 57.55 % from ₹ 10.98 Cr. to ₹ 17.31 Cr.		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company			**(₹ in Cr)**
			2014-15	**2015-16**	**% Increase (Decrease)**
		Sales	61.27	113.11	84.61
		PBT	15.93	27.13	70.31
		Remuneration	3.35	1.40	-58.23

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Status</th></tr>
<tr><td>(vii)</td><td>Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year</td><td>Equity Share of the Company got listed on 26th August, 2015. Market capitalisation on date of listing was ₹ 137.90 crores and on 31st March, 2016 it was ₹ 214.60 crores. The Closing market price of the Equity Shares of the company on 31st March, 2016 was ₹ 83.10 and Price Earnings Ratio on that date was 12.40. During the Financial Year 2015-16 the Company has not made any public offers.

Source : www.bseindia.com</td></tr>
<tr><td>(viii)</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td>Average increase for Key Managerial Personnel and for other employees was about 8% .
There is no exceptional increase in remuneration of key Managerial Personnel.</td></tr>
<tr><td>(ix)</td><td>Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company</td><td>During the Financial Year 2015-16, sales grew by 84.61%, PBT by 70.31% and remuneration of KMP's Decreased by 58 %.
<table>
<tr><th></th><th colspan="3">Remuneration</th></tr>
<tr><th></th><th>2014-15</th><th>2015-16</th><th>% Increase (Decrease)</th></tr>
<tr><td>Managing Director & CEO</td><td></td><td></td><td></td></tr>
<tr><td>Mr. Kamal Singal</td><td>2.93</td><td>1.02</td><td>-57%</td></tr>
<tr><td>Company Secretary</td><td></td><td></td><td></td></tr>
<tr><td>Mr. Prakash Makwana</td><td>0.21</td><td>0.18</td><td>-1%</td></tr>
<tr><td>Chief Financial Officer</td><td></td><td></td><td></td></tr>
<tr><td>Mr. Mehul Shah</td><td>0.21</td><td>0.19</td><td>0%</td></tr>
</table>
₹ in Cr</td></tr>
<tr><td>(x)</td><td>The key parameters for any variable component of remuneration availed by the directors</td><td>Linked with company performance, mainly profit growth.</td></tr>
<tr><td>(xi)</td><td>The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year</td><td>There are no such employees.</td></tr>
<tr><td>(xii)</td><td>Affirmation that the remuneration is as per the remuneration policy of the company</td><td>It is affirmed that the remuneration is as per the Remuneration Policy of the Company.</td></tr>
<tr><td></td><td colspan="2">* Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2016.</td></tr>
</table>

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2016.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance at Arvind infrastructure is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporate citizen, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We are adopting applicable guidelines and best practices to ensure timely and accurate disclosure of information regarding our financials, performance and governance of the Company.

Our corporate governance philosophy is based on the following principles:

- Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain a high degree of disclosure levels.
- Make a clear distinction between personal conveniences and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company has optimum combination of executive and non-executive directors including Independent Directors with at least one woman director. Given below is the report on Corporate Governance at Arvind Infrastructure Limited.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The Board has 6 Directors, comprising of Chairman, 1 Managing Director & CEO, 2 Non- Executive Directors including Chairman and 3 Non-Executive Independent Directors. The Non-Executive Independent Directors are leading professionals from varied fields who take care of the stakeholder's interest and bring in independent judgment to the Board's discussions and deliberations.

The following is the Composition of the Board as at 31st March, 2016:

Sr. No.	Name of Director	Executive/Non-executive/Independent	No. of Directorships Held in Public Limited Companies (Including Arvind Infrastructure Ltd.)	*Committee(s) position (Including Arvind Infrastructure Ltd.)	
				Member	Chairman
1	Mr. Sanjay S. Lalbhai	Chairman and Non-Executive Director	6	2	1
2	Mr. Kamal Singal	Executive-Director	1	2	0
3	Mr. Kulin S. Lalbhai	Non-Executive Director	3	0	0
4	Mr. Pratul Shroff	Independent Director	2	3	2
5	Mr. Prem Prakash Pangotra	Independent Director	1	2	0
6	Dr. Indira J Parikh	Independent Director	7	9	0

* Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**.

2.2 Brief Profile of Directors:

The Board of Directors comprises of highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

MR. SANJAY S. LALBHAI – CHAIRMAN & NON-EXECUTIVE DIRECTOR (DIN - 00008329)

Mr. Sanjay Lalbhai is a Chairman & Non-Executive Director on our Board and one of the Promoters of our Company. Mr. Sanjay Lalbhai is also the Chairman and Managing Director of Arvind Limited, a 1 Billion Dollar Indian conglomerate. It was under his leadership that Arvind has become one of the largest manufacturers of woven textiles in India and one of the largest denim fabric manufacturers in the world. He was also responsible for acquiring India's first denim brand – Flying Machine – in 1981 and for guiding the process of building Arvind's current impressive apparel brand portfolio. He serves on the Board of Adani Ports & Special Economic Zone Limited – one of India's largest Port companies. He also serves on the board of several premier educational and research institutes. He is the President of Ahmedabad Education Society and Ahmedabad University and is a member of the Board of Governors of Indian Institute of Management, Ahmedabad, and a member of the Council of Management of the Physical Research Laboratory. He is also Chairman of CEPT University and is a member on the Governing Body of Adani Institute of Infrastructure Management.

Mr. Sanjay Lalbhai believes that addressing societal concerns and creating long lasting benefit to society is integral to the business strategy and a duty of every business leader. He provides strategic leadership to Arvind's CSR initiatives as Trustee to SHARDA Trust the CSR arm of the Lalbhai Group.

MR. KAMAL SINGAL – MANAGING DIRECTOR & CEO (DIN - 02524196)

Mr. Kamal Singal is the Managing Director & Chief Executive Officer of the Company. He was appointed as Chief Executive Officer on 28th March, 2015 and as Managing Director on 8th May, 2015 in the Company. He holds an Executive Post Graduate Diploma in Management (EPGM) from Indian Institute of Management, Indore. He has been associated with Lalbhai Group since 2001 in various capacities. Prior to joining Lalbhai group, he worked for 9 years in different capacities in DCM Textiles Limited. He was elevated to head the real estate business of the Lalbhai Group since 2008. He is responsible for giving strategic direction to the real estate business and also identifying new business opportunities and to further expand the product portfolio of the real estate business.

MR. KULIN S. LALBHAI – NON-EXECUTIVE DIRECTOR (DIN - 05206878)

Mr. Kulin Lalbhai is a Non-Executive Director on the Board of our Company. Currently, he is also serving as the Executive Director at Arvind Limited. He is driving new initiatives in the consumer businesses of the group. He is also spearheading Arvind's foray into e-commerce space. He also plays an active role in the overall corporate strategy for the group with particular focus on B2C businesses. Kulin holds a degree in Master's in Business Administration from the Harvard Business School and has a Bachelor's degree in Electrical Engineering from Stanford University, USA. Prior to his current role, he has also worked with management consulting with McKinsey & Co's, Mumbai office.

MR. PRATUL SHROFF – NON-EXECUTIVE INDEPENDENT DIRECTOR (DIN - 00162576)

Mr. Pratul Shroff is a Non-Executive Independent Director on the Board of our Company. He holds a Bachelor's degree in Electronics Engineering from Birla Institute of Technology and Science, Pilani and a Master's degree in Computer Engineering from Cornell, USA. He also earned a Master's degree in Business Administration from Indian Institute of Management, Ahmedabad. He is the founder and Chief Executive Officer of E-infochips Limited. He was also awarded the "Outstanding IT Entrepreneur of the Year" by Mr. N. R. Narayana Murthy – Chairman of Infosys at an Ahmedabad Management Association (AMA) event in 2004. He specializes on Information, Communication and Technology (ICT). He has a total experience of over 36 years in the field of electronic design services and product development.

MR. PREM PRAKASH PANGOTRA - NON-EXECUTIVE INDEPENDENT DIRECTOR (DIN - 00844391)

Mr. Prem Prakash Pangotra is a Non-Executive Independent Director on the Board of our Company. He is a professor at the Indian Institute of Management, Ahmedabad. He is currently chairperson of the Public Systems Group. He has also served as a member of the Indian Institute of Management, Ahmedabad Board of Governors and as chairperson of the Centre for Infrastructure Policy and Regulation. Prior to joining the Indian Institute of Management, Ahmedabad, he held faculty positions at the University of Kansas at Lawrence, USA; the California Polytechnic State University at San Luis Obispo, USA; and was Director, School of Planning (CEPT) at Ahmedabad. He specialises in urban management, urban economics, environment management, and public finance and has a total experience of 33 years in this field.

DR. INDIRA J. PARIKH - NON-EXECUTIVE INDEPENDENT DIRECTOR (DIN - 00143801)

Dr. Indira J. Parikh is the President of Antardisha. Antardisha is a private entity creating a space for individuals, collectivities, organizations and institutions to have a dialogue to discover themselves, to review their past, to reflect on the present Here And Now, and renew themselves for the future. Dr. Parikh is the Founder President of FLAME Pune. She has been involved in creating the academic vision of holistic and Liberal Education and shaping FLAME. She has also conceptualized the thresholds of Life, Life Space, Life Roles and Identity. Her focus is on transformation and lifelong learning, development and growth.

Dr. Parikh has done M.Ed from University of Rochester, New York USA and the Doctorate from Gujarat University. She was a faculty at IIM-Ahmedabad for over 30 years and Dean from 2002 to 2005. She has taught at INSEAD, Fontainebleau (France) and Texas A&M University. She has specialized in organization development and design, and institution building. She has been a consultant and conducted diagnostic studies for organizations and conducted leadership and institution building programs in public sector, private sector and multinational organizations. Professor Parikh is on several boards of companies as an independent director.

Dr. Parikh has been honored with several life time achievement awards both nationally and internationally. She has written numerous articles published in National & International Journals and is the co-author/ author of several books. Her lifelong journey has been in education and people transformation in organizations.

2.3 Agendas of the Board Meetings

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 7 working days in advance. In addition, for any business exigencies the resolutions are passed by circulation and are placed at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

Apart from the Board members, Chief Financial Officer, Business Head - Commercial & Controls and Company Secretary also attend the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. Both, the Managing Director and CFO make presentation on the quarterly, annual operating & financial performance and also annual operating & capex budget.

Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Attendance of each Director at the meeting of the Board of Directors and the Last Annual General Meeting:

The Board has held 5 Board Meetings on 8th May, 2015, 31st July, 2015, 9th November, 2015, 10th February, 2016 and 21st March, 2016 during the Financial Year 2015-16. The gap between two Board Meetings was within the maximum time gap prescribed in Listing Regulations.

The Seventh Annual General Meeting was held on 11th May, 2015.

The attendance of each Director at the meetings of Board of Directors and Annual General Meeting was as under:

Sr. No.	Name of Directors	Directors present in the Board Meetings held on					AGM held on 11th May, 2015
		8th May, 2015	31st July, 2015	9th November, 2015	10th February, 2016	21st March, 2016	
1	Mr. Sanjay S. Lalbhai	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. Kamal Singal	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Kulin S. Lalbhai	LOA	Yes	LOA	LOA	Yes	Yes
4	Mr. Pratul Shroff	Yes	Yes	LOA	LOA	LOA	Yes
5	Mr. Prem Prakash Pangotra	Yes	Yes	Yes	Yes	Yes	Yes
6	Dr. Indira J Parikh	LOA	LOA	Yes	Yes	Yes	Yes

LOA= Leave of Absence.

2.5 Separate Meeting of Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies.

The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations.

As stipulated by the Code of Conduct of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of Independent Directors was held on 10th February, 2016, to review:

- the performance of the Non-Independent Directors (Executive/Non-Executive Directors).
- the performance of the Board of the Company as a whole.
- the performance of Chairman/Chairperson of the Company taking in to account the views of Executive and Non-Executive Directors on the same.
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

2.6 Disclosure of relationships between the Directors inter-se:

Except Mr. Sanjay S. Lalbhai, Chairman and Non-Executive Director and his son Mr. Kulin S. Lalbhai, Non-Executive Director, there is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

Mr. Sanjay S. Lalbhai, Chairman and Non-Executive Director of the Company is holding 2,00,155 Equity Shares equivalent to 0.78% of the total Paid Up capital of the Company.

Mr. Pratul Shroff, Non-Executive Independent Director of the Company is holding 286 Equity Shares equivalent to 0.00% of the total Paid Up capital of the Company.

During the year under review, the Company has not issued any Convertible instruments.

2.8 Familiarisation programmes imparted to Independent Directors:

Details of familiarization programme imparted to Independent Directors:

- The Company through its Managing Director & CEO, CFO and Company Secretary conducted presentation periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.
- Such presentations provided an opportunity to the Independent Directors to interact with the Senior Management of the Company and helped them to understand the Company's strategy, business model, operations, markets, organization structure, finance, facilities and risk management and such other areas as may arise from time to time.

- The programmes/presentations also familiarised the Independent Directors with their roles, rights and responsibilities. The Company had invited E & Y representatives to make a Presentation to the Board of Directors on Roles and Responsibilities of Independent Directors under the Companies Act 2013 and Clause 49 of the Listing Agreement.
- When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairperson, Managing Director, Chief Financial Officer to discuss the functioning of the Board and the nature of the operation of the Company's business activities.
- New Independent Directors are provided with copy of latest Annual Report, the AIL Code of Conduct, the AIL Code of Conduct for Prevention of Insider Trading and AIL Code of Corporate Disclosure Practices, Schedule of upcoming Board and Committee meetings.
- A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover, AIL Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.
- The Company has taken Directors' and Officers' Liability Insurance Policy.

The details of the familiarization programme imparted to independent directors is also posted on the Company's Website at http://arvindinfra.com/other_information.php.

Other initiatives to update the directors on a continuing basis

- At various Board meetings during the year, presentations are made to the Board on safety, health and environment at its sites, risk management, company policies, and changes in the regulatory environment applicable to the industry in which it operates.
- Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, compliances, subsidiary information, donations, regulatory scenario etc.

2.9 Prevention of Insider Trading Code:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from 15th May, 2015, the Company has formulated and adopted a Code for Prevention of Insider Trading.

The code viz. "Code of Conduct for Prohibition of Insider Trading Code" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

Chief Financial Officer is responsible for implementation of the Code.

All Directors, designated employees and connected persons have affirmed compliance with the code.

2.10 Committees of the Board:

The Board of Directors has constituted 5 committees of the Board viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman/Company Secretary. At each Board Meeting, minutes of these Committee Meetings are placed before the Directors for their perusal and noting.

3. AUDIT COMMITTEE:

The Board of Directors of the Company has constituted the Audit Committee on 28th March, 2015 in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee of the Company comprises of 4 members out of which 3 members are Non-Executive-Independent Directors. Mr. Pratul Shroff, an Independent Director, acts as Chairman of the Committee. The Committee members are having requisite experience in the fields of Finance and Accounts and Management. The Chief Financial Officer and representatives of Internal Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

The brief terms of reference and composition of committee are as follows:

3.1 Brief description of the terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

3.2 Composition, name of members and chairperson:

The Audit Committee presently consist of 4 members as under:

Sr. No.	Name of Committee members	Designation	Position/status
1	Mr. Pratul Shroff	Independent Director	Chairman
2	Mr. Prem Prakash Pangotra	Independent Director	Member
3	Dr. Indira J Parikh	Independent Director	Member
4	Mr. Kamal Singal	Executive Director	Member

3.3 Meetings and attendance during the year:

During the year, 4 Audit Committee Meetings were held and the attendance of the members at each meeting was as under:

Sr. No.	Name of Directors	Directors present in the Audit Committee Meetings held on			
		8th May, 2015	31st July, 2015	9th November, 2015	10th February, 2016
1	Mr. Pratul Shroff	Yes	Yes	LOA	LOA
2	Mr. Prem Prakash Pangotra	Yes	Yes	Yes	Yes
3	Dr. Indira J Parikh	LOA	LOA	Yes	Yes
4	Mr. Kamal Singal*	NA	NA	Yes	Yes

LOA - Leave of Absence

* Mr. Kamal Singal - Managing Director & CEO of the Company is appointed as a member in Audit Committee w.e.f. 31st July, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee on 28th March, 2015 in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee of the company comprises of 3 Directors out of which 2 are Non-Executive-Independent Directors and 1 is Non-Executive Director.

The brief terms of reference and composition of committee are as follows:

4.1 Brief description of the terms of reference:

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

4.2 Composition, name of members and chairperson:

The Nomination and Remuneration Committee presently consist of 3 members as under:

Sr. No.	Name of Committee members	Designation	Position/status
1	Mr. Prem Prakash Pangotra	Independent Director	Chairman
2	Mr. Pratul Shroff	Independent Director	Member
3	Mr. Sanjay S. Lalbhai	Non-Executive Director	Member

4.3 Meetings and attendance during the year:

During the year, 1 Meeting of Nomination and Remuneration Committee was held on 8th May, 2015, and all the 3 members were present at the meeting.

4.4 Nomination and Remuneration Policy:

1. Purpose of this Policy:

Arvind Infrastructure Limited ("Arvind Infrastructure Limited" or the "Company") has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**.

The purpose of this Policy is to establish and govern the procedure applicable:

a) To evaluate the performance of the members of the Board.

b) To ensure remuneration to Directors, KMP and Senior Management to balance fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and Listing Regulations, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and Listing Regulations.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in Listing Regulations or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. Composition of the Committee:

The composition of the Committee is/shall be in compliance with the Act, Rules made thereunder and Listing Regulations, as amended from time to time.

4. Role of the Committee:

The Committee shall:

a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors):

a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
b) Their financial or business literacy/skills.
c) Their real estate industry experience.
d) Appropriate other qualification/experience to meet the objectives of the Company.
e) As per the applicable provisions of Companies Act 2013, Rules made thereunder and Listing Regulations.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the real estate, urban development, construction and infrastructure, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Listing Regulations as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and Listing Regulations. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Regulations.

2. Individual Director Independence Determinations

If a director nominee is considered for appointment to the Board between annual general meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and Listing Regulations.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

5.5 Term:

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and Listing Regulations, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation:

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Committee shall lay down evaluation criteria for performance evaluation of Independent Directors.

5.7 Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

4.5 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.6 Remuneration of Directors:

Remuneration of Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The Nomination & Remuneration Committee and the Board of Directors at their meetings held on 8th May, 2015 and shareholders at their Annual General Meeting held on 11th May, 2015 have approved remuneration payable to Mr. Kamal Singal, Managing Director & CEO of the Company for a period from 1st June, 2015 to 31st May, 2020. The Company has entered into an agreement with him laying down his tenure, remuneration and other terms.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders at Annual General Meeting held on 11th May, 2015. Non-Executive Independent Directors were paid Sitting Fees of ₹ 10,000/- for every meeting of Board of Directors or Committee attended by them. Apart from this, Non-Executive Directors (other than Managing Director and Whole Time Director(s)) are entitled for commission not exceeding 1% of the net profits of the Company per annum for each year for a period of 5 (five) years commencing from 1st April, 2015.

Within the above limit and considering all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. Executive Directors and Non-Executive Directors have been paid commission for the year 2015-16 as under:

Sr. No.	Name of Director	Salary (₹)	Perquisites & Allowances (₹)	Sitting Fees (₹)	Retrial Benefits (₹)	Commission / Bonus (₹)
1	Mr. Kamal Singal*	30,00,000	52,06,493	Nil	5,04,235	Nil
2	Mr. Sanjay S. Lalbhai	Nil	Nil	Nil	Nil	Nil
3	Mr. Kulin S. Lalbhai	Nil	Nil	Nil	Nil	Nil
4	Mr. Pratul Shroff	Nil	Nil	50,000	Nil	5,00,000
5	Mr. Prem Prakash Pangotra	Nil	Nil	1,50,000	Nil	5,00,000
6	Dr. Indira J Parikh	Nil	Nil	80,000	Nil	5,00,000

* Mr. Kamal Singal was appointed as Managing Director & CEO and the Company has entered into an agreement with him for a period of 5 years w.e.f. 1st June, 2015.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The details of stock options granted to the eligible employees under Arvind infrastructure Limited – Employee Stock Option Scheme 2013 (ESOP-2013) is provided in the Director's Report of the Company.

Please refer point No. 7 - Employee Stock Option Scheme in Director's Report.

(a) There is no pecuniary relationship nor transactions of the Non-Executive Directors i.e. Mr. Sanjay S. Lalbhai, Mr. Kulin S. Lalbhai, Mr. Pratul Shroff, Mr. Prem Prakash Pangotra and Dr. Indira J. Parikh vis-à-vis Arvind Infrastructure Limited.

(b) The Company has disclosed the criteria of making payment to Non-Executive Directors and the same is posted on the website of the Company at http://arvindinfra.com/other_information.php.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted the Stakeholders' Relationship Committee ("SRC") on 28th March, 2015 in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The SRC of the company comprises of 4 Directors out of which 2 are Non-Executive-Independent Directors, 1 is Non-Executive Director and 1 is Executive Director. Mr. Sanjay S. Lalbhai, Non-Executive Director, acts as Chairman of the Committee.

The brief terms of reference and composition of committee are as follows:

5.1 Brief description of the terms of reference:

1. To specifically look into the redressal of Investors' Grievances pertaining to:
   - Transfer of shares and debentures;
   - Non-receipt of declared dividends, interests and redemption proceeds of debentures;
   - Dematerialization of Shares and debentures;
   - Replacement of lost, stolen, mutilated share and debenture certificates;
   - Non-receipt of rights, bonus, split share and debenture certificates;
   - Non-receipt of balance sheet.
2. To look into other related issues towards strengthening investors' relations.
3. To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.
4. To look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors.

5.2 Composition of Stakeholder's Relationship Committee:

The Stakeholders' Relationship Committee presently consist of 4 members as under:

Sr. No.	Name of Committee members	Designation	Position/status
1	Mr. Sanjay S. Lalbhai	Non-Executive Director	Chairman
2	Mr. Pratul Shroff	Independent Director	Member
3	Mr. Prem Prakash Pangotra	Independent Director	Member
4	Mr. Kamal Singal	Executive Director	Member

5.3 Meetings and attendance during the year:

During the year, 2 SRC Meetings were held and the attendance of the members at each meeting was as under:

Sr. No.	Name of Directors	Directors present in the SRC Committee Meetings held on	
		9th November, 2015	10th February, 2016
1	Mr. Sanjay S. Lalbhai	Yes	Yes
2	Mr. Kamal Singal	Yes	Yes
3	Mr. Prem Prakash Pangotra	Yes	Yes
4	Mr. Pratul Shroff	LOA	LOA

LOA= Leave of Absence

5.4 Name and designation of Compliance Officer:

Mr. Prakash Makwana, Company Secretary is the Compliance officer of the Company.

5.5 Details of Complaints/Queries received and redressed during 1st April, 2015 to 31st March, 2016:

Sr. No.	Particulars of Complaints / Queries	Received	Redressed	Pending as on 31.3.2016
1	Non receipt of Share Certificates – Direct from Shareholders – Received from SEBI	NIL	NIL	NIL
2	Non receipt of Dividend /Interest Warrants – Direct from Shareholders – Received from SEBI	NIL	NIL	NIL
3	Confirmation of Demat Credit	NIL	NIL	NIL
4	Non receipt of Debentures Redemption payment	NIL	NIL	NIL
5	Non receipt of letter of offer, allotment advice, share certificates etc. for Rights Issue & others	NIL	NIL	NIL
6	Others - Complaints received from SEBI (SCORES), Stock Exchanges, NSDL, ROC, Company Law Board etc.	2	2	0
	Total	2	2	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee ("CSR") on 28th March, 2015 in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The CSR Committee of the company comprises of 4 Directors out of which 2 are Non-Executive-Independent Directors, 1 is Non-Executive Director and 1 is Executive Director.

The brief terms of reference and composition of committee are as follows:

6.1 Brief description of the terms of reference:

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

(b) to finalise a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;

(c) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(d) monitor the Corporate Social Responsibility Policy of the company from time to time;

(e) review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report;

6.2 Composition of CSR Committee:

The CSR Committee presently consist of 4 members as under:

Sr. No.	Name of Committee members	Designation	Position/status
1	Mr. Sanjay S. Lalbhai	Non-Executive Director	Chairman
2	Mr. Prem Prakash Pangotra	Independent Director	Member
3	Dr. Indira J Parikh	Independent Director	Member
4	Mr. Kamal Singal	Executive Director	Member

6.3 Meetings and attendance during the year:

During the year, 2 CSR Committee Meetings were held and the attendance of the members at each meeting was as under:

Sr. No.	Name of Directors	Directors present in the CSR Committee Meetings held on	
		9th November, 2015	10th February, 2016
1	Mr. Sanjay S. Lalbhai	Yes	Yes
2	Mr. Prem Prakash Pangotra	Yes	Yes
3	Dr. Indira J Parikh	Yes	Yes
4	Mr. Kamal Singal*	NA	NA

* Mr. Kamal Singal - Managing Director & CEO is appointed as a member in CSR Committee w.e.f. 10th February, 2016.

7. MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS:

The Board of Directors of the Company has constituted the Management Committee on 28th March, 2015 which comprises of 3 Directors out of which 2 are Non-Executive and 1 is Executive Director.

The role and composition of committee are as follows:

7.1 Role of Management Committee:

The Management committee's primary role is to look after the day-to-day business activities of the company within Board approved direction/framework. The committee meets frequently, as and when need arises, to transact matters within the preview of its terms of reference.

7.2 Composition of Management Committee:

The Management Committee of Board of Directors presently consist of 3 Directors as under:

Sr. No.	Name of Committee members	Designation	Position/status
1	Mr. Sanjay S. Lalbhai	Non-Executive Director	Chairman
2	Mr. Kulin S Lalbhai	Non-Executive Director	Member
3	Mr. Kamal Singal	Executive Director	Member

7.3 Meetings and attendance during the year:

During the year, 12 Management Committee Meetings were held on various dates. The attendance of the members at the meeting was as under:

Sr. No.	Name of Directors	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Sanjay S. Lalbhai	12	11
2	Mr. Kamal Singal*	12	11
3	Mr. Kulin S. Lalbhai	12	5

* Mr. Kamal Singal - Managing Director & CEO of the Company is appointed as a member in Management Committee w.e.f. 8th May, 2015.

8. INFORMATION OF GENERAL BODY MEETINGS:

8.1 Location and time, where last three Annual General Meetings (AGM) held:

Date	Time	Venue
11th May, 2015	11:00 am	Arvind Premises, Naroda Road, Ahmedabad-380025.
8th August, 2014	10: 00 am	Arvind Premises, Naroda Road, Ahmedabad-380025.
16th September, 2013	11:30 am	Arvind Premises, Naroda Road, Ahmedabad-380025.

8.2 Special Resolutions passed in last three Annual General Meetings:

Date	Details of Special Resolution
11th May, 2015	1. Appointment of Mr. Kamal Singal as Managing Director & CEO of the Company. 2. To approve Remuneration of Directors other than Managing Director for a period of Five Years from 1st April, 2015 to 31st March, 2020.

8.3 Extraordinary General Meetings (EGM):

During last 3 years, the following Extra Ordinary General Meetings were held.

Date	Time	Venue
23rd July, 2014	11: 00 am	Arvind Premises, Naroda Road, Ahmedabad-380025.
15th September, 2014	11:00 am	Arvind Premises, Naroda Road, Ahmedabad-380025.

8.4 Resolutions passed in last three Extra Ordinary General Meetings:

Date	Details of Special Resolution
23rd July, 2014	1. Sub-division of 1 (one) Equity Share of ₹ 10/- (Rupees Ten) each into 10 (Ten) Equity Shares of ₹ 1/- (Rupee one) each. 2. Alteration of Clause V of the Memorandum of Association. 3. Increase in Authorised Share Capital of the Company from ₹ 15,00,00,000 to ₹ 27,00,00,000 by further creation of 12,00,00,000 Equity Shares of Re. 1/- each ranking pari passu with the existing Equity Shares. 4. Alteration of Clause V of the Memorandum of Association.
15th September, 2014	1. To give authority to Board of Directors to mortgage and/or charge all movable and immovable properties of the Company. 2 To give borrowing powers to the Board of Directors in excess of the aggregate of paid up capital and free reserves of the Company.

8.5 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:

No resolution has been passed through the exercise of Postal Ballot during the previous year.

9. MEANS OF COMMUNICATIONS:

9.1 The Quarterly Results are published in Financial Express – All India Editions and Financial Express Gujarati Edition of Ahmedabad and are also posted on Company's Website at www.arvindinfra.com.

9.2 Information released to the press at the time of declaration of results is also sent to all Stock Exchanges where the shares of the Company are listed for the benefit of investors. Moreover, the Company's web-site hosts a special page giving information which investors usually seek.

9.3 Presentations are posted on the Company's web site at www.arvindinfra.com.

10. GENERAL SHAREHOLDER INFORMATION:

10.1 Annual General Meeting:

Date	23rd September, 2016
Time	10:00 a.m.
Venue	J B Auditorium, Ahmedabad Management Association, Opp. Apang Manag Mandal, IIM Road, Dr. V S Marg, Ahmedabad 380 015.

10.2 Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April to 31st March.

First quarter results	Last week of July.
Second quarter results	Last week of October.
Third quarter results	Last week of January.
Fourth quarter results / Year end results	In the Middle of May.

10.3 Book Closure: Tuesday, the 13th September, 2016 to Thursday, the 15th September, 2016 (Both Days inclusive).

10.4 Dividend payment Date : Not Applicable.

10.5 Listing on Stock Exchanges: Equity Shares of the Company are listed on the following Stock Exchanges:

Sr. No.	Name of the Stock Exchange	Code	Address
1	BSE Ltd.	539301	Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001
2	National Stock Exchange of India Ltd.	ARVINFRA	Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

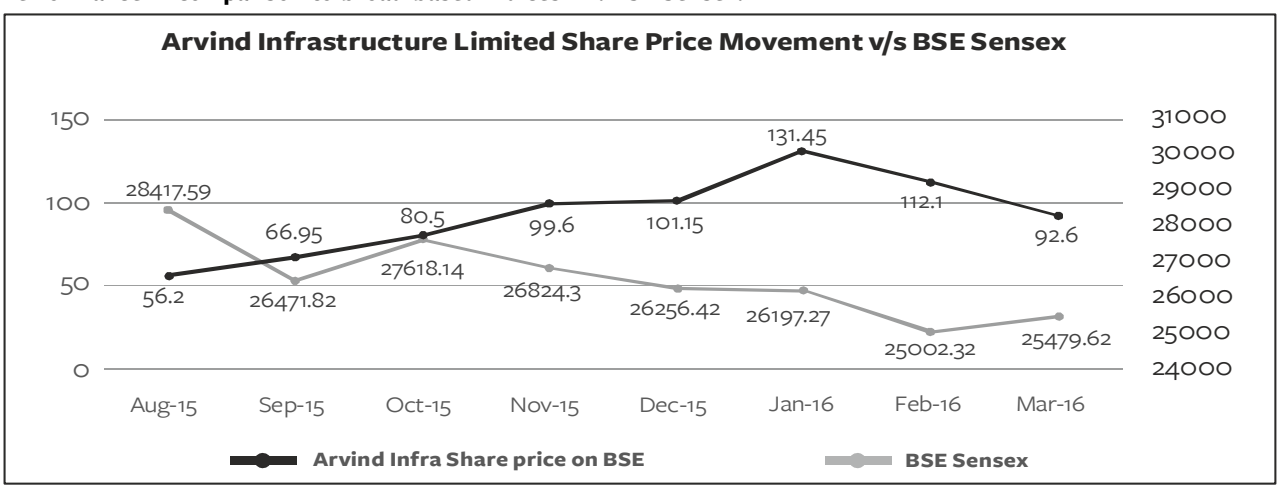
The Company has paid Annual Listing Fees for the Financial Year 2015-2016 to each stock Exchanges. The Equity Shares of the company has got delisted from Ahmedabad Stock Exchange Limited w.e.f. 23rd December, 2015.

10.6 Market Price data:

The Equity Shares of the Company has got listed on 26th August, 2015 on BSE Limited and National Stock Exchange of India Limited and market price data for the relevant period are as follows:

Month	Share Price BSE		Volumes	BSE Sensex		Share Price NSE		Volumes	Nifty Fifty	
	High (₹)	Low (₹)	No. of Shares	High	Low	High (₹)	Low (₹)	No. of Shares	High	Low
Aug-15	56.20	45.85	40888	28417.59	25298.42	56.05	45.70	15427	8621.55	7667.25
Sep-15	66.95	27.45	6970608	26471.82	24833.54	66.80	27.35	11522254	8055.00	7539.50
Oct-15	80.50	60.70	2539563	27618.14	26168.71	80.00	60.65	6223239	8336.30	7930.65
Nov-15	99.60	59.00	2011271	26824.3	25451.42	99.40	59.00	3863321	8116.10	7714.15
Dec-15	101.15	79.20	963778	26256.42	24867.73	101.60	79.00	1870617	7979.30	7551.05
Jan-16	131.45	88.05	1403118	26197.27	23839.76	131.60	88.00	2790404	7972.55	7241.50
Feb-16	112.10	67.00	1172220	25002.32	22494.61	112.20	67.00	2010659	7600.45	6825.80
Mar-16	92.60	76.90	576949	25479.62	23133.18	92.70	76.10	1043528	7777.60	7035.10

10.7 Performance in comparison to broad-based indices viz. BSE Sensex:



10.8 Registrars and Transfer Agents:

Link Intime India Private Limited (From 16th June, 2016)
303, Shopper's Plaza V, Opp. Municipal Market, Off. C.G. Road,
Navrangpura, Ahmedabad - 380009.
Phone & Fax No. 079-26465179
E-mail: ahmedabad@linkintime.co.in

Sharepro Services (India) Pvt. Ltd. (upto 15th June, 2016).

10.9 Share transfer system:

(I) Delegation of Share Transfer Formalities:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. However, shares in the physical form are processed by the Registrar and Share Transfer Agents. For expediting physical transfers, the Board has delegated share transfer formalities to certain officers of the Registrar and Share Transfer Agents who attend to them at least 3 times in a month. Physical transfers are affected within the statutory period of one month. The Board has designated the Company Secretary as the Compliance Officer.

(II) Share Transfer Details for the period from 1st April, 2015 to 31st March, 2016:

Transactions	Physical
Number of Transfers	284
Average Number of Transfers per month	32
Number of Shares Transferred	2137
Average Number of Shares Transferred per month	237
No. of Pending Share Transfers	Nil

(III) Investors' Grievances:

The Registrar and Transfer Agent under the supervision of the Secretarial Department of the Company look after investors' grievances. Link Intime India Private Limited (from 16th June, 2016) / Sharepro Services (I) Pvt. Ltd. (upto 15th June, 2016) is responsible for redressal of Investors' Grievances. The Company Secretary of the Company has been appointed as the Compliance Officer for this purpose. At each Meeting of the Stakeholders' Relationship Committee, all matters pertaining to investors including their grievances and redressal are reported.

10.10 Shareholding pattern dated 31st March, 2016.

Category Code	Category of Shareholder(s)	Total Number	% of shares
(A)	**Shareholding of Promoter and Promoter Group**		
	Promoters		
1	Aura Securities Private Limited	10542646	40.82
2	Sanjaybhai Shrenikbhai Lalbhai	200145	0.78
3	Punit Sanjaybhai	371	0.00
4	Sanjaybhai Shrenikbhai Lalbhai (as a trustee of Sanjay Family Trust)	10	0.00
5	Jayshreeben Sanjaybhai Lalbhai	33	0.00
	Total Promoter holding	**10743205**	**41.60**
	Promoter Group		
6	Samvegbhai Arvindbhai Lalbhai	4634	0.02
7	Samvegbhai Arvindbhai Lalbhai	17379	0.07
8	Anamikaben Samvegbhai Lalbhai	4003	0.02
9	Hansaben Niranjanbhai Lalbhai	3804	0.01
10	Saumya Samvegbhai Lalbhai	2000	0.01
11	Swati S Lalbhai	771	0.00
12	Badlani Manini Rajiv	540	0.00
13	Taral S Lalbhai	407	0.00
14	Sunil Siddharth Lalbhai	343	0.00
15	Vimlaben S Lalbhai	97	0.00
16	Kalpanaben Shripalbhai Morakhia	1	0.00
17	Lalbhai Realty Finance Private Limited	45500	0.18
18	AML Employees' Welfare Trust	632731	2.45
19	Atul Limited	412747	1.60
20	Aeon Investments Private Limited	17924	0.07
21	Adore Investments Private Limited	13229	0.05
22	Anusandhan Investments Limited	11000	0.04
23	Aagam Holdings Private Limited	187625	0.73
24	Amazon Investments Private Limited	115296	0.45
25	Amardeep Holdings Private Limited	9425	0.04
26	Aayojan Resources Private Ltd	8450	0.03
27	Adhinami Investments Private Limited	600	0.00
28	Akshita Holdings Private Limited	13	0.00
	Total Promoter Group holding	**1488519**	**5.77**
	Total Promoter and Promoter Group holding	**12231724**	**47.37**
(B)	**Public Shareholding**		
(B)(1)	**Institutions**		
(a)	Mutual Funds	163352	0.63
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	0	0.00
(d)	Foreign Venture Capital Investors	111	0.00
(e)	Foreign Portfolio Investors	1996366	7.73
(f)	Financial Institutions / Banks	978	0.00
(g)	Insurance Companies	1559296	6.04
(h)	Provident Funds/Pension Funds	0	0.00
(i)	Any Other (Specify)		
(i-1)	Foreign Institutional Investors	400477	1.55
	Sub Total (B)(1)	**4120580**	**15.96**
(B)(2)	Central Government/ State Government(s)/President of India	340	0.00
	Sub Total (B)(2)	**340**	**0.00**
(B)(3)	**Non – Institutions**		
(a)	Individuals		
	(i) Individual Shareholders holding nominal share capital up to Rs.2 Lakhs.	5259448	20.37
	(ii) Individual Shareholders holding nominal share capital in excess of Rs.2 Lakhs.	2201492	8.52

Category Code	Category of Shareholder(s)	Total Number	% of shares
(b)	NBFCs registered with RBI	0	0.00
(c)	Employee Trust	0	0.00
(d)	Overseas Depositories (holding DRs) (balancing Figure)	0	0.00
(e)	Any Other (Specify)		
(e-1)	Foreign Individuals or NRI	404806	1.57
(e-2)	Others	48317	0.19
(e-3)	Bodies Corporate	1557600	6.03
	Sub Total (B)(3)	**9471663**	**36.68**
	TOTAL Public Shareholding(B) = B(1)+(B)(2) + (B)(3)	**13592583**	**52.63**
	TOTAL (A)+(B)	**25824307**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	**0**	**0.00**
	Grand Total (A)+(B)+(C)	**25824307**	**100.00**

10.11 Distribution of shareholding as on 31st March, 2016:

No. of Shares	PHYSICAL MODE		ELECTRONIC MODE		TOTAL		TOTAL	
	No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	%	No. of Shares	%
1-500	39259	288107	101045	2709491	140304	98.84	2997598	11.61
501-1000	4	2905	755	579148	759	0.53	582053	2.25
1001-2000	4	5941	366	536001	370	0.26	541942	2.10
2001-3000	0	0	163	408308	163	0.11	408308	1.58
3001-4000	0	0	65	233746	65	0.05	233746	0.91
4001-5000	0	0	55	257206	55	0.04	257206	1.00
5001-10000	1	10000	92	665799	93	0.07	675799	2.62
10001-20000	0	0	65	967538	65	0.05	967538	3.75
Above 20000	0	0	73	19160117	73	0.05	19160117	74.19
TOTAL	**39268**	**306953**	**102679**	**25517354**	**141947**	**100.00**	**25824307**	**100.00**

10.12 Dematerialisation of shares and liquidity:

The Company's shares are available for dematerialisation on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily to be delivered in the demat form on Stock Exchanges by all investors. As on 31st March, 2016, 2,55,17,354 shares representing 98.81 % of the issued capital have been dematerialised by investors and bulk of transfers take place in the demat form.

Demat ISIN: Equity Shares fully paid: INE034S01021

10.13 Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity – Not Applicable.

10.14 Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to commodity price risk since it generally executes projects through its contractors.

10.15 Plant / Site locations:

The Company is engaged in Real Estate business activities, it does not have any manufacturing plant. The Company has various projects spread across in and around Ahmedabad and Bengaluru.

10.16 Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

Arvind Infrastructure Limited Secretarial Department 24 Government Servant's Society, Near Municipal Market, Off C.G.Road, Navrangpura, Ahmedabad- 380009 Phone No: 079-30137000 Fax No. : 079-30137021 e-mail : investor@arvindinfra.com Web-site address: www.arvindinfra.com	Link Intime India Private Limited (From 16th June, 2016) 303, Shopper's Plaza V, Opp. Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad - 380009. Phone & Fax No. 079-26465179 E-mail: ahmedabad@linkintime.co.in Sharepro Services (India) Pvt. Ltd. (upto 15th June, 2016).

11. OTHER DISCLOSURE:

11.1 There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. Suitable disclosure as required by the Accounting Standard (As 18) has been made in the Annual Report. The Related Party Transaction Policy as approved by the Board is posted on the Company's Website at http://arvindinfra.com/policies.php.

11.2 Transactions with related parties are disclosed in detail in "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

11.3 There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

11.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

11.5 The policy for determining "material" subsidiaries is posted on the website at http://arvindinfra.com/policies.php.

11.6 Vigil Mechanism:

The Company has Whistle Blower Policy (WB Policy) that provides avenue for all directors, employees, business associates and all other stakeholders which are a part of the business ecosystem of the Company for raising their concerns against the unethical practices, if any and is also posted on Company's website at www.arvindinfra.com. The WB Policy ensure that the Whistleblower and/or the person processing the Protected Disclosure is not victimized for doing so and is adequately protected against any such incident. Whistle Blower Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

11.7 Code of Conduct for Directors & Senior Management Personnel:

In terms of Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Managing Director & CEO of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

11.8 CEO/CFO Certification:

The Managing Director & CEO and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

11.9 The Independent Directors have confirmed that they meet the criteria of "Independent Director" as stipulated under the Companies Act, 2013 and Listing Regulations.

11.10 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent applicable.

11.11 During the year ended on 31st March, 2016, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of Listing Regulations, and hence provision of corporate governance requirement with respect to subsidiary of the company as specified in Regulation 24 of the Listing Regulations is not applicable to the Company.

11.12 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements :

During the year, the Company has fully complied with the mandatory requirements as stipulated under Listing Regulations.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in regulation 27(1) of the Listing Regulations, is provided below:

a. The Board: The Chairman of the Company is Non-Executive & Non-Independent Director.

b. Shareholder Rights: Half-yearly and other Quarterly financial statements are published in newspapers, uploaded on company's website www.arvind.com and same are not being sent to the shareholders.

c. Modified Opinion(s) in Audit Report: The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.

d. Separate posts of Chairperson and Chief Executive Officer: Mr. Sanjay S. Lalbhai is the Non-Executive & Non-Independent Director and Chairman, Mr. Kamal Singal is Managing Director & CEO of the Company.

e. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on 13th May, 2016 and the same was approved.

For and on behalf of the Board

Place: Ahmedabad
Date: 13th May, 2016

Sanjay S. Lalbhai
Chairman

CEO/CFO Certification

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (LODR).

To,
The Board of Directors
Arvind Infrastructure Limited

Dear Sirs,

Ref.: Compliance Certificate by Managing Director & Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

We the undersigned, in our respective capacities as Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Arvind Infrastructure Limited ("the Company") to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2016 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated, to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : 13th May, 2016

Kamal Singal
Managing Director & CEO

Mehul Shah
Chief Financial Officer

Compliance of conditions of Corporate Governance

To the Members of Arvind Infrastructure Limited

We have examined the compliance of regulations of Corporate Governance by ARVIND INFRASTRUCTURE LIMITED for the year ended on 31st March, 2016, as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **G.K.Choksi & Co.**
Firm Registration No.101895W
Chartered Accountants

Rohit Choksi
Partner
Membership No. 31103

Place : Ahmedabad
Date : 13th May, 2016

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is posted on the Company's website at www.arvindinfr.com

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2016.

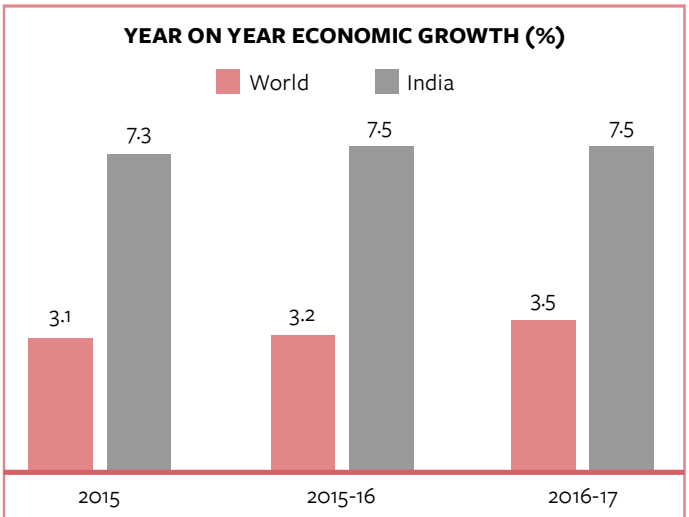
Place : Ahmedabad
Date : 13th May, 2016

Kamal Singal
Managing Director & CEO

MANAGEMENT DISCUSSION & ANALYSIS

Economic Scenario

Amidst the uncertainty in the global economic scenario, India is seen to be at a stage where it inspires confidence to global investors and markets. Government of India has endeavored to take constructive steps to strengthen the economy and enhance ease of doing business quotient. This led to an increased business confidence among corporates and investors. The GDP growth climbed to 7.5% in 2015-2016, underlining gradual recovery in the economy that is still fragile. Apart from reining in inflation, the country's manufacturing sector is seeing a gradual growth, signaling steady growth momentum in the country's economy.



(Note: 2015 is actual data, and 2016 & 2017 are projections. Data for India is on financial year basis. As such, 2015 means FY 2014-15 and so on. Sources: World Economic Outlook by IMF)

Further, The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms.

Currently, the manufacturing sector in India contributes over 15 per cent of the GDP. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP.

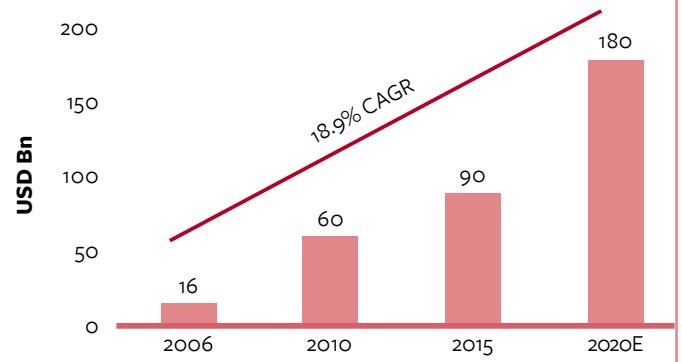
Key economic indicators during FY 2015-16 have improved, allaying investor's fear about the pace of economic growth. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy. This initiative is expected to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Finance Minister Mr. Arun Jaitley stated that the government is looking at a number of reforms and resolution of pending tax disputes to attract investments.

Real Estate Sector

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 18.9 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.



(Source: Investment Commission of India, ASSOCHAM, CREDAI)

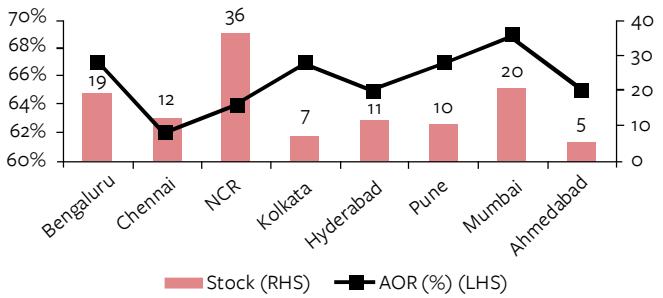
The Indian real estate market has become one of the most preferred destinations in the Asia Pacific as overseas funds accounted for more than 50 per cent of all investment activity in India in 2014, compared with just 26 per cent in 2013. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Over the last few years, the real estate sector has had to charter rough market conditions, as a by-product of a fragile economic recovery, and structural challenges in the industry such as delay in approvals, high construction costs, limited institutional funding and an inventory overhang. The government has initiated steps to revive the industry by introducing a series of reforms. The commercial office real estate sector has gained momentum over the last few quarters as companies look at expansion and consolidation as a result of improving business sentiments. The residential sector, on the other hand, is witnessing continued subdued sentiments on the account of a range of challenges such as slow project approvals, low funding and tepid demand in the sector. Low investor sentiment and anticipation of further correction have led to postponement of purchases on part of buyers. As a result of a slowdown in demand, new residential launches have registered a decline in the first half of the FY 2015-16, as compared to the corresponding period last year.

The government has announced a number of reforms that are expected to advance the growth of the sector. Some of them are mentioned below:

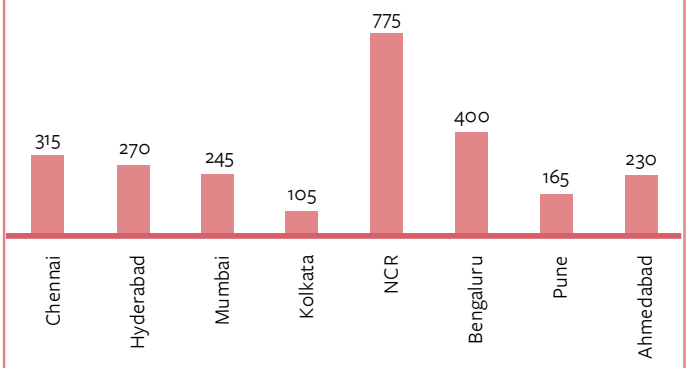
- Once 'Housing for All by 2022', the Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), etc. begin to roll in earnest, we will see significantly heightened activity in infrastructure and related sectors.
- Norms for FDI in the real estate sector have been eased. The government has relaxed FDI norms in 15 sectors including real estate, defense, single-brand retail, construction development and civil aviation. Under these new rules, non-repatriable investments by NRIs as also PIOs will be treated as domestic investments and not be subject to foreign direct investment caps.
- In order to attract larger investments which are only possible through incorporated entities, the special dispensation of NRIs has now been also extended to companies, trusts and partnership firms which are incorporated outside India and owned and controlled by NRIs. Henceforth, such entities owned and controlled by NRIs will be treated at par with NRIs for investment in India.
- The Indian Parliament has already passed the Real Estate (Regulation and Development) Bill. This will bring efficiency, transparency and accountability into the real estate sector, as will the introduction of new financing instruments that have immense potential to improve India's transparency.
- Despite REITs opening up late last year, not a single REIT got listed in 2015. In the current real estate taxation environment, there are not enough attractive returns available for retail investors. However, 2016 may see some REITs to get launched on the back of reduced interest rates and rise in rental income from office real estate.

Occupancy rate vs. Stock in major Indian cities (Est. 2017)



Source: Cushman & Wakefield, Aranca Research
Notes: AOR: Average Occupancy Rate

DEMAND ANALYSIS OF TOP 8 CITIES ('000 UNITS) 2013-17



(Source: Cushman & wakefield, TechSci research)

Residential Segment

Residential Segment contributes 80 per cent of the real estate sector. Owing to the subdued investment sentiment, the January- September 2015 period, new launches in top 8 cities registered a decline of 30% from the corresponding period last year. With lesser-than-expected sales in the residential sector, developers are holding back on new launches and instead, focusing on completing their existing projects. Although, mid-segment launches declined 34% during this period as compared to the corresponding period last year, developers continued to focus on the mid-segment that accounted for almost 70% of the total launches.

FY 2015-16 did not bring the hoped-for growth in residential real estate. However, the silver lining is that the bad days seem to have bottomed out; sales have picked up in a few cities like Mumbai, Hyderabad and Bangalore. Launches have reduced in cities like Mumbai, slightly lowering the inventory. Developers' initiatives like offering attractive schemes and deal terms, coupled with lowering of interest rates by the Reserve Bank of India (RBI), have activated fence-sitters.

The challenges of demand-supply mismatch and high unsold inventory across the country remain, but the signs are nevertheless encouraging – cities like Mumbai, Bangalore, Pune and Hyderabad are slowly but surely crawling back to positive growth. FY 2016-17 may well bring an end to the long and painful journey this sector has had, and signal an upward growth trajectory. It will definitely mature further into an organized industry in which some lesser-organized players become casualties.

Ahmedabad

Ahmedabad, the commercial capital of Gujarat, is the largest city in the state. The city has been undergoing significant transition since the 2001 earthquake caused large-scale devastation. Nine years later, *Forbes* deemed Ahmedabad one of the fastest growing cities in the world, behind Chengdu and Chongqing, both in China. At the core of this development is a focus on infrastructure and manufacturing. The rapid pace of development sweeping Ahmedabad has now almost reached Gandhinagar. The two cities, along with Sanand, are set to form the largest urban agglomeration in Gujarat in the near future.

Work on the Ahmedabad-Dholera Special Investment Region node of the DMIC has commenced, and this has fueled real estate development on the Ahmedabad-Dholera stretch, southwest of Ahmedabad city. The proposed DMIC will tower above all the other infrastructure projects in the country. With Gujarat taking the lead in its implementation, cities on the DMIC in the state will reap immense benefits. Ahmedabad is the largest city in Gujarat and within the influence zone of DMIC. This locational benefit will augur well for the state's commercial capital.

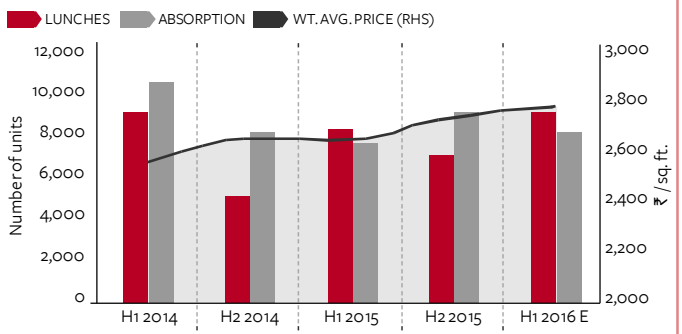
Ahmedabad is one of the most progressive districts in Gujarat and is ahead of the state on most demographic parameters. The city's social infrastructure is vibrant, which adds to its quality of life. Ahmedabad is one of the oldest centers of learning in India. Some institutes that are functional even in the present day were established during the pre-independence era. The city is also home to some of the best medical establishments in the country.

Ahmedabad district has traditionally been a manufacturing hub and home to companies from the textiles and pharmaceuticals sectors. The district is gradually turning into a prominent auto hub in the country. Auto majors such as Tata Motors, Ford India and Maruti Suzuki have moved into the Sanand, Vithalpur and Mandal Becharaji stretch. The district is also home to other companies, such as Coca Cola, Bosch, Alstom Bharat Forge and Tevapharm India.

The situation in Ahmedabad's residential markets deteriorated in 2015. The sales volume in Ahmedabad fell by 9% during 2015, to 16,800 units

from 18,500 in the year before. This is the city's lowest sales volume in the last six years and has nearly halved from its peak of 30,000 units in 2012.

AHMEDABAD MARKET TRENDS



Source: Knight Frank Research

New launches recovered by 11% during 2015, to 15,500 units from 14,000 in 2014. This has increased the stress in the market and worsened the oversupply situation in the city. The weighted average price rise has remained muted at 2-3% in the last six months, and we expect it to increase in the same range over the next six months.

Integrated townships, developed largely in the western part of the city, are a new trend in Ahmedabad's residential real estate space. National level developers such as Godrej Properties have moved into this space. Some of the integrated townships coming up in the city include Godrej Garden City, off S.G. Road; Shantigram by Adani Group, near S.G. Road; Applewoods by Sandesh Group on S.P. Ring Road; Smile City by Ganesh Housing Group, near S.P. Ring Road; and a project by Savvy Infrastructure near the Godrej Garden City project. The western and northern parts of the city have been witness to the lion's share of new developments in Ahmedabad. Other parts of the city, however, have developments on a much smaller scale.

The proposed Delhi Mumbai Industrial Corridor (DMIC), the upcoming Gujarat International Finance Tec-City (GIFT City) and the Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) are set to be the major growth drivers in Ahmedabad District. Efforts to improve connectivity between Ahmedabad and Mumbai through a bullet train and the extension of the Ahmedabad Vadodara Expressway (National Expressway 1) till Mumbai, will act as catalysts in the transformation of Ahmedabad District.

Bengaluru

Bengaluru (formerly known as Bangalore) is the capital of the southern state of Karnataka and one of the preferred residential destinations in India. Favorable socioeconomic conditions and a salubrious climate are the prime reasons for the housing sector demand in the city. With the advent of the IT sector in the region in the recent years, Bengaluru soon evolved from being a 'Garden City' to the 'Silicon Valley of India'. Presently, it houses the largest number of Information Technology (IT) and Information Technology Enabled Services (ITeS) companies in the country, as well as numerous public sector companies, including defense, aerospace and biotechnology.

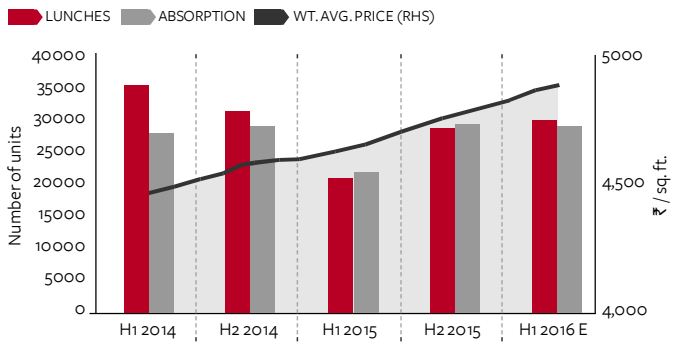
Bengaluru is the third most populous city of India, with a very diverse demography. The Bengaluru urban agglomeration, known as the Bengaluru Metropolitan Region (BMR), comprises Bengaluru urban district, Bengaluru rural district and Ramanagara district. The Bruhat Bengaluru Mahanagara Palike (BBMP) is responsible for the civic administration of the city and is spread over an area of 741 sq km. The Bengaluru Metropolitan Region Development Authority (BMRDA), an autonomous body created by the Government of Karnataka, is the nodal agency looking after the overall development of the BMR. During the last decade (2001-2011), the population growth was observed to have been significant, at an annual rate of 3.9% in the BMR, which can be attributed primarily to the influx of IT/ITeS employees in the city.

Bengaluru has led the real estate market across Tier-I cities across the country with consistent performance in terms of the high proportion of absorption amidst high volume of supply. The city offers quality infrastructure and favorable polices that promote incubation of new start-ups. Given these advantages, a massive influx of supply is expected to come in the subsequent years to keep pace with the high demand.

The unit launches in Bengaluru in FY 2015-16 have substantially declined in comparison to FY 2014-16. However, in comparison to the other cities, Bengaluru has shown an exceptionally stable market trend. While the new unit launches have not seen a reduction in the unit sizes or ticket sizes, the focus segment has changed over the last two years. In FY 2015-16, a majority of the new launches were concentrated in the mid segment.

The Bengaluru residential market strove to recover from the setback that it had suffered in the first half of the year (H1 2015). While the number of new launches continued to fall in H2 2015 compared to H2 2014, the rate of decline was restrained at 26%, compared to the steep fall it had witnessed in H1 2015.

BENGALURU MARKET TRENDS



Source: Knight Frank Research

The city's sales volume, on the other hand, remained steady. Notwithstanding the decline in launches, the market sentiment regarding sales held relatively firm and witnessed a marginal dip of 2% in H2 2015 compared to H2 2014. Meanwhile, the weighted average prices continued to scale upwards at a gradual pace and saw an increase of 4% in H2 2015 compared to H2 2014. The increase in construction costs and the improvement of infrastructure in select zones of the city have primarily been responsible for this price appreciation. On the price front, we expect increased growth in H1 2016 compared to H1 2015. The period is estimated to witness a 5% increase in the annual weighted average price.

Business Overview

Arvind Infrastructure Limited ("AIL") was incorporated on 26th December, 2008 as a wholly owned subsidiary of Arvind Limited under the Companies Act, 1956. The Company was incorporated with the objective of doing real estate/infrastructure development business.

With effect from 1st April, 2015, through a Composite Scheme of Arrangement, Real Estate Undertaking of Arvind Limited as a going concern demerged into Arvind Infrastructure Limited. In accordance with the Scheme of Arrangement, the entire Demerged Undertaking stands transferred to and vested with Arvind Infrastructure Limited pursuant to Section 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956. With effect from 1st April, 2015, Arvind Infrastructure Limited beacme a separate entity and ceases to be a wholly owned subsidiary of Arvind Limited.

SWOT Analysis

Opportunities

1. To set industry benchmarks in:
   - Design & Architecture
   - Customer Relationship Management
2. Low industry standards
3. New geographies – B+ tier cities such as Pune, Jaipur etc.
4. Overall regulatory framework expected to bring more transparency
5. Expected pickup in economy – GDP expected growth 7-8%, interest rates coming down
6. REITS and other relaxations will help bring foreign equity

Strengths

1. Brand Image
2. Strong Management team
3. Satisfied Customers
4. Long term value creating projects
5. Robust internal systems
6. Strong Government / Local networking
7. Credibility in the industry
   - Deal Flows
   - Customer Confidence
8. Product Innovation – Golf, Disney, Smaaash
9. Technology leverage – Touchscreens , ERP, customer portal

Threats and Weakness

Threats

1. Time to Market
2. Slowdown in real estate market
3. Unsold stocks in the market

Weaknesses

1. Limited geographies
2. Limited product segments

The company is primarily in residential segment of Ahmedabad and Bengaluru region. AIL has total of 14 projects in its name through own land, Joint Ventures and Joint Development model, of which 4 have been successfully completed.

During the FY 2015-16, the performance of AIL has been sluggish due to adverse market conditions. The total sale in terms of value is ₹ 74 Crores during the current financial year against ₹ 143 Crores during the previous financial year, a decline of 50% over the previous year.

During the FY15-16, no new project was launched and the company concentrated on its ongoing projects. The description of all projects during the year is provided in the tables below:

Location	Project	Saleable Area (in Mn Sq. ft.) – Land	Saleable Area (in Mn Sq. ft.)- Construction	Type	Status
Ahmedabad	Alcove	1.03	-	Residential	Completed
	Parishkaar & Tradesquare	-	0.82	Residential/ Commercial	Completed
	Megatrade	-	0.08	Commercial	Completed
	Uplands	4.79	4.18	Residential	Golf course completed; WIP of Villas and clubs
	Beyond Five	6.67	0.11	Residential	Club House in progress
	Citadel	-	0.11	Residential	Final stage of completion
	Megaestate	0.01	0.10	Industrial	Construction in progress
Bengaluru	Expansia	-	0.14	Residential	Hand over in progress
	Sporcia	-	0.49	Residential	Construction in progress
Total		12.50	3.69		

Financial Performance

Equity Share Capital: The equity share capital of the Company as on 31st March, 2016, stood at ₹ 25.82 Crore.

There is change in the share capital of the Company as compared with the previous financial year (₹ 10.05 Crore)

Debt Equity: The debt equity ratio of the Company as on 31st March, 2016, is at 0.63:1. During the previous financial year the company has **not** borrowed any funds from the market.

Revenue: The total revenue of the Company has increased from ₹ 61.27 Crore in the financial year 2014-15 to ₹ 113.11 Crore in the financial year 2015-16, an increase by 85%.

EBITDA: EBITDA margin during the financial year 2015-16 stood at 33% as compared to 42% for the previous financial year.

Finance Costs: Interest & Financial Charges for the financial year 2015-16 is ₹ 8.49 Crore as compared to ₹ 7.63 Crore in the previous year, an increase by 11%, which is predominantly on account of company which has availed Line of Credit facility from HDFC Limited.

Net Profit: Net profit available for appropriation for the year 2015-16 stood at ₹ 17.31 Crore as compared to ₹ 11 Crore in the previous year, an increase of 58%.

Dividend: The Company has not proposed a dividend on its equity share as it want to reinvest the net profit on its upcoming projects.

Earnings Per Share (EPS): The Company's Earnings Per Share (EPS) during the current year is ₹ 6.70 as compared to ₹ 4.25 in the previous year. (EPS of previous year has been recalculated)

Risk Management

AIL is committed to high standard of business conduct with effective risk management policies to achieve sustainable business growth, safe-guard interest of stakeholders and to ensure compliance with applicable legal requirements. In line with this objective, your company has laid out a well-established Risk Management Policy in order to identify the risks, prioritize risk according to their impact and likeliness on the project.

Following are some of the major risk that the Company faces in its business activities along with their respective mitigating measures:

Economic risks

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. Though, presently there are signs of improvement on inflation front yet any significant upward revision in crude oil prices may result in increased inflation which may result in increase in interest rates. This can have a direct impact on the performance of the real estate sector and the Company.

AIL is conscious of these risks and is taking measures to mitigate them. For instance, the Company's focus on both residential and township developments has been a significant source of comfort during periods of poor economic performance. Besides, the Company's prudent financial management has also kept it relatively insulated from the economic downturn.

Operational risks

Key operational risks faced by the Company include longer gestation period for procurement of land, time taken for approvals, delay in completion and delivering projects according to the schedule leading to additional cost of construction, lower customer satisfaction etc.

The Company addresses these issues within a well-structured framework which identifies the desired controls and assigns ownership to monitor

and mitigate these risks. The Company has also invested in Enterprise Resource Planning (ERP) for developing in-house systems to ensure strict monitoring of project activities and raising flags for exceptions, if any. The Company's Corporate Governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances, leading to enhanced stakeholder value.

Outlook (FY 2016-17)

India is an underserved economy in terms of real estate requirements. There is a wedge between demand and supply of housing, largely as a result of information asymmetry. However, with increased market transparency, this demand/supply mismatch can offer immense opportunities for developers and investors alike.

The real estate industry is maturing. Until 2014, it was unregulated and fragmented with the introduction of Real Estate bill as well as increased competition. We could see it become a well-regulated, consolidated and moderately efficient industry by around 2020. Growth in the Indian economy will definitely see favorable reflection in the real estate sector, as well.

The real estate sector that suffered much pain in the past two years is moving towards a more rational regime where developers, having learnt from their mistakes, now focus on project execution and delivery. FY 2016-17 is expected to gradually move towards better home sales and see a spurt in launches in some locations. The year will also see the sector moving from an investor-driven to an end-user driven cycle. Home prices, which declined to some extent in FY 2015-16, may see further correction as customers are still delaying home-buying decisions. Prices may stabilize in some other markets.

On the economic front, GDP is expected to grow at 7.4% in FY 2016-17 and at the same time, inflation and borrowing rates have been moving downwards. Positive amendments toward REITs and FDI in real estate along with the concept of Smart cities will provide the much needed boost.

Also, the market will be moving in correction mode with developers delaying new launches and clearing the unsold inventory. The prices for the projects will be stable to compensate for over-supply.

AIL plans to cater to this dynamic market scenario with its strategic product mix and pricing strategy. It has a 14.5 million sq ft of project area in pipeline across segments and geographies. It plans to keep its exposure to residential segment in current geographies i.e. Ahmedabad and Bengaluru where it has sufficient experience as well as prospect to grow in current scenario.

As for the construction phase projects, it plans to rigorously pursue to keep schedule under the timelines and enforce its commitment towards quality and customer satisfaction.

Human Resources

The Company's business is managed by a team of competent and passionate people, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the leading Real Estate Company. The Company has a structured recruitment process. The focus is on recruiting people who have the right mindset for working at AIL, supported by structured training programs and internal growth opportunities. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies.

Industry Relations/Initiatives

FY FY 2015-16 witnessed a series of initiatives from Arvind Infrastructure Ltd to develop organically as well as promote itself as an established brand in the real estate fraternity. At the same time, AIL forayed into Industry events to present its key projects to its prospective buyers/customers and fellow developers.

Some of the prominent initiatives, during the year, are listed below:

Awards and Recognitions

During the year, Company was facilitated with different prestigious awards for its projects, continuous growth and contribution to the sector. Such awards are always encouraging looking into the amount of effort put in by the company. The following awards were received in FY 2015-16:

A) ABP News Real Estate Awards

1. Integrated township of the Year, 2015-16, for project Uplands
2. Emerging Developer of the Year, 2015-16

B) Realty Plus Conclave & Excellence Awards

1. Luxury project of the Year, 2015-16, for project Uplands
2. Emerging Developer of the Year - Residential, 2015-16

CRM and Customer related

A. Launch of Upgraded version of Customer Portal: Arvind CARE

With the objective of providing a one-stop solution for customer needs and working towards our objective of providing transparency in all the transactions, we have launched the new portal – Arvind CARE. It has "Do It Yourself" features like updating your personal details, details of Relationship Manager, writing to us for any queries or clarifications, view your unit's financial details, project overview, construction, updates, details of promotional activities like referral schemes and many more. All kinds of change requests are received from this portal now. The portal has helped in faster resolution of customer queries and complaints because of monitoring mechanism in place in the portal. A personalised service with an assigned and dedicated Relationship Manager to each of the customer is being provided. The initiative has been well appreciated by many customers.

B. Customer Survey

We have started conducting Customer Survey to understand our customers better, know their needs, measure satisfaction with our products and services. To get inputs from them to improve our services and products. The first C-Sat survey for Sporcia customers was conducted in Jan'15 which was focussed on understanding the customer's demographics and property purchase behaviour and preferences. The second C-Sat Survey was conducted in Mar'16 with more than 90% customer responses indicating complete satisfaction on various parameters related to services in Sporcia. The feedback received has been discussed and action taken wherever found necessary.

C. Welcome Kit

To start a relationship with the new customers, we have now initiated a Welcome Kit for all the new bookings. It gives a new customer personalized feeling with an introductory note, welcome letter and access to Customer Portal, chocolates, Ganesha Statue. It gives them the contact details of Customer Relationship Team along with the cards for refer their friends and give their feedback and suggestions.

D. Newsletter: Spotlight

Spotlight has been started with the purpose of giving our customers news and updates of our company. It showcases our awards and achievements and also give construction updates for all our projects.

In house ERP

The company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. The company is in the process of developing in-house customized ERP systems which will cater to the ever-changing business needs to facilitate informed decisions.

The company has developed and implemented Activity Management System (AMS) across departments to ensure better monitoring and closure of action points.

Further, a construction Budget module has been put in place in order to provide online tracking of all procurement and contracts so as to have efficient monitoring and budget tracking.

Legal Compliance Tool

In order to ensure transparency and full compliance of the applicable laws, Company has developed a comprehensive tool which covers entire gamut of compliances applicable to company business. The same has been implemented during the year.

This tool will enable the company to track and ensure compliance to the regulations in the prescribed time frame. At the same time, it also provides opportunity to develop an efficient plan for go-to market strategy for its projects.

Internal Control & its Adequacy

The Company has adequate internal control systems to commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

During the year, two initiatives were taken to strengthen the Audit function.

GAP Analysis and SOP revision

In line with its commitment to bring transparency to the systems, AIL had appointed E&Y as consultant to conduct GAP analysis to evaluate and recommend systems in accordance to industry practices.

Subsequently, the current SOPs were revised in line with the recommendations as well as new processes were introduced to plug-in the gaps wherever applicable.

Internal Financial Controls (IFC)

In second leg of this initiative, Company has utilized services of E&Y to develop controls in present system which will ensure compliances to the Companies Act as well as bring the company at par with the practices of prestigious brands in real estate.

Company has an Internal Audit function which conducts periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with applicable laws and regulations. The internal auditors present to the management the findings of their audit, recommend better practices and report on the status of implementation of their recommendations.

Cautionary Statement

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND INFRASTRUCTURE LIMITED
Ahmedabad.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ARVIND INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

INDEPENDENT AUDITOR'S REPORT

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer notes 31 to the financial statements.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
No. 31103

Place : Ahmedabad
Date : 13th May, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF ARVIND INFRASTRUCTURE LIMITED

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The fixed assets have been physically verified by the management at reasonable intervals having regard to size of company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.

(iii) The Company has not granted any secured / unsecured loan to any parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to rules made by the Central Government. We are of the opinion that prima facie the prescribed accounts and records have been maintained and being made. We have not, however, made a detailed examination of these records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2016 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2016 other than stated below:

Name of the Statute	Nature of Dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	90.84	F.Y. 2012-2013	CIT(A), Ahmedabad

(viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However money raised by way of term loans have been applied for the purposes for which they have been obtained.

(x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.

(xi) According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants
ROHIT K. CHOKSI
Partner
No. 31103

Place : Ahmedabad
Date : 13th May, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF ARVIND INFRASTRUCTURE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARVIND INFRASTRUCTURE LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
No. 31103

Place : Ahmedabad
Date : 13th May, 2016

BALANCE SHEET as at 31st March, 2016

₹ in lacs

	Notes	31st March, 2016	31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share capital	2	2,582.43	1,005.00
Reserves and surplus	3	11,775.40	11,629.84
		14,357.83	12,634.84
Non-Current liabilities			
Long term borrowings	4	4,296.98	2,273.29
Deferred tax liabilities (Net)	5	28.86	-
Other long term liabilities	6	7.87	7.87
Long term provisions	7	43.56	32.58
		4,377.27	2,313.74
Current liabilities			
Short term borrowings	8	642.23	476.53
Trade payables			
Due to Micro, Small and Medium Enterprise	42	-	-
Due to Others	9	1,516.51	3,966.60
Other current liabilities	10	4,452.52	1,014.13
Short term provisions	11	264.09	77.63
		6,875.35	5,534.89
Total		25,610.45	20,483.47
ASSETS			
Non-Current assets			
Fixed assets			
Tangible assets	12	768.54	197.58
Intangible assets	13	5.37	6.03
Intangible assets under progress	14	1.72	1.72
		775.63	205.33
Non current investment	15	8.94	8.94
Deferred tax assets (net)	5	-	1.17
Long term loans and advances	16	3,878.01	3,831.21
Other non current assets	17	793.55	602.48
Current Assets			
Inventories	18	5,929.99	7,928.56
Trade receivables	19	6,266.16	163.12
Cash and bank balances	20	272.52	181.36
Short term loans and advances	21	7,624.71	7,540.74
Other current assets	22	60.94	20.56
		20,154.32	15,834.34
Total		25,610.45	20,483.47
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

₹ in lacs

	Notes	2015-2016	2014-2015
REVENUE			
Revenue from operations	23	11,311.29	6,126.79
Other income	24	137.24	28.69
Total Revenue		11,448.53	6,155.48
EXPENSES			
Project development expenses	25	4,210.87	6,134.18
Changes in inventories	26	1,850.27	(3,705.88)
Employee benefits expenses	27	1,186.82	991.90
Finance cost	28	849.88	763.80
Depreciation and amortization		77.50	33.20
Other expenses	29	560.45	403.03
		8,735.79	4,620.23
Less : Work-in-progress transferred		-	57.64
Total Expenses		8,735.79	4,562.59
Profit before Tax		2,712.74	1,592.89
Tax Expenses			
Current Tax (Including Income tax for ealier year ₹ 9629/- (P.Y. NIL)		952.10	470.00
MAT Credit Entilement utilised		-	29.00
Deferred Tax		30.03	(4.51)
Profit for the year after tax		1,730.61	1,098.40
Earnings per equity share:			
Basic and diluted	30	6.70	1.09
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

CASH FLOW STATEMENT for the year ended 31st March, 2016

₹ in lacs

		For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year before taxation and exceptional items		**2,712.74**	1,592.89
Adjustments for :			
Income Tax Expenses		**(0.10)**	-
(Profit) / Loss from Limited Liability Partnerships		**(73.89)**	(260.88)
Depreciation and Amortization		**77.50**	33.20
Bad debts		**2.13**	-
Loss on sale of Fixed Assest		**1.99**	1.21
Finance Cost		**769.28**	763.80
Interest Income		**(362.22)**	(293.65)
Operating profit before working capital changes		**3,127.43**	1,836.57
Adjustments for working capital changes:			
Trade and other receivables		**(6,235.19)**	7,423.12
Inventories		**2,009.86**	(3,762.35)
Trade payables and Other Liabilities		**4,494.86**	466.33
Cash generated from operations		**3,396.96**	5,963.67
Direct taxes Refund/(paid)		**(766.09)**	(499.57)
Net cash from Operating activities	**[A]**	**2,630.87**	5,464.10
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments		**-**	(0.50)
Purchase of fixed assets		**(84.88)**	(111.39)
Sale of Fixed Assest		**21.20**	6.16
Profit/Loss from Limited Liability Partnership		**73.89**	260.88
Interest received		**130.77**	82.95
Net cash used in Investing activities	**[B]**	**140.98**	238.10
C. CASH FLOW FROM FINANCING ACTIVITIES			
Procurement/(Repayment) of long/short term borrowings		**(1,487.44)**	2,692.31
Finance Cost		**(1,193.25)**	(196.63)
Net cash flow from Financial activities	**[C]**	**(2,680.69)**	2,495.68
Net Increase/(Decrease) in cash and cash equivalents	**[A+B+C]**	**91.16**	8,197.88
Cash and cash equivalents at the beginning of the period		**181.36**	(8,016.52)
Cash and cash equivalents at the end of the period		**272.52**	181.36
Components of Cash and cash Equivalents			
Balances with Banks		**266.17**	162.69
Cash in hand		**6.35**	18.67
		272.52	181.36

CASH FLOW STATEMENT for the year ended 31st March, 2016

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by the Institute of Chartered Accountants of India.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous year have been regrouped whereever necesarry, to confirm to current years presentation.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

Notes forming part of accounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply, in all material respects, with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

(ii) The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(iii) The Ministry of Company Affairs (MCA) vide its notification no. G.S.R 364 (E) dated 30th March, 2016 has issued the Companies (Accounting Standards) Amendments Rules, 2016 amending and replacing certain accounting standards. However, in view of clarification issued by MCA with regard to its applicability, such amended accounting standards are to be used for preparation of accounts for accounting periods commencing on or after the date of notification. Therefore, the effects has not been considered in this financial statements.

(B) USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

Significant estimates made by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area.

(C) REVENUE RECOGNITION

(i) Recognition of Revenue from real estate projects

Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/ agreements/sale deeds, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards where the revenue is recognised on "percentage completion method" i.e. in proportion that the costs incurred for work performed up to the reporting date bear to the estimated total project costs including land / land development right.

Revenue from projects is recognized when it can be reliably measured and it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

Revenue from projects include charges collected from clients towards local authority charges, electricity and water charges, parking charges, and other charges, which are accounted based upon the contracts/ agreements entered into by the Company with its customers.

Income from operations is net of adjustment on account of cancellation/returns if any.

(ii) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Share in profits from Limited Liability Partnership investments

The Company's share in profits from a Limited Liability Partnership where the Company is a partner is recognized on the basis of such Limited Liability Partnership's annual accounts, as per terms of the Limited Liability Partnership deed.

(D) FIXED ASSETS

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

(E) DEPRECIATION

(i) Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use. The management estimates useful life for intangible asset comprising of computer software as follows:

Computer Software : Over a period of three years

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

(F) RETIREMENT BENEFITS

(i) Contributions to provident fund are made at predetermined rates to Government Authority and charged to profit and loss account.

Notes forming part of accounts

(ii) Retirement Benefits being Gratuity and Leave encashment are accounted for based on actuarial valuation by the company.

(G) INVESTMENTS

Investment has been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

(H) INVENTORY / WORK IN PROGRESS

(i) Unsold Developed Plots and Units have been valued at lower of cost or realizable value.

(ii) Work in Progress represents the cost incurred in respect of unsold area of the Project and cost incurred on Project where the revenue is yet to be recognized.

(iii) Inventory comprising of construction materials is valued at cost.

(iv) Direct expenditure relating to development of project is inventorised. Indirect expenditure (including borrowing costs) during the period of project is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto, Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account.

(I) TAXATION

Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(J) EARNINGS PER SHARE

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes forming part of accounts

2 Share capital

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
(a) Authorised		
2,70,00,000 (P.Y.27,00,00,000) Equity Shares of ₹ 10/- each (P.Y.₹ 1/-)(Refer Note No. 32)	**2,700.00**	2,700.00
(b) Issued, Subscribed and fully Paid-up		
2,58,24,307 (P.Y. 10,05,00,000) Equity Shares of ₹ 10/- (P.Y. ₹ 1/-) each (Refer Note No. 32)	**2,582.43**	1,005.00

Note :

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

(i) allotted any fully paid-up equity shares by way of bonus shares;

(ii) allotted any equity shares pursuant to any contract without payment being received in cash;

(iii) bought back any equity shares

(c) Reconciliation of number of shares

	Number of Equity Shares	
	2015-2016	2014-2015
As at beginning of the year (*)	**10 05 00 000**	1 00 50 000
Less : Share stand Cancelled pursuant to scheme of arrangement(Refer Note No. 32)	**10 05 00 000**	-
Add : Shares issued for Cash or Right Issue or Bonus	**-**	-
Exercise of Share Option under ESOS / ESOP	**-**	-
Shares issued pursuant to scheme of arrangement (Refer Note No. 32)	**2 58 24 307**	-
Conversion of face value of shares	**-**	9 04 50 000
Less :	**2 58 24 307**	10 05 00 000
Shares bought back / Redemption etc.	**-**	-
As at end of the year	**2 58 24 307**	10 05 00 000

Note (*)

During the previous financial year, the company has changed its face value of its equity shares from ₹ 10/- to ₹ 1/- each. As a result total number of shares has gone up from 10050000 to 100500000. (Refer Note No. 32)

(d) Rights, Preferences and Restrictions

(i) The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. However no equity shareholder shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. Further a member paying the whole or part of amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to vote.

(ii) The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Companies Act, 2013.

(iii) All shares rank equally with regard to Company's residual assets, except that preference shareholders participate only to the extent of the face value of shares. Accordingly in the event of liquidation of the company the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(e) Details of Shareholdings

Number of Shares held by Holding Company

Particulars	Number of Equity Shares		Percentage (%)	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Holding Company (With Nominees)	**0**	10 05 00 000	-	100.00

Notes forming part of accounts

Shareholders holding more than 5% shares

Particulars	Number of Equity Shares		Percentage (%)	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Arvind Limited (With Nominees)	**0**	10 05 00 000	**-**	100.00
Aura Securities Private Limited	**1 05 42 646**	0	**40.82**	-
Life Insurance Corporation of India	**15 59 296**	0	**6.04**	-

3 Reserves and surplus

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Security Premium		
Balance as per previous financial statements	**9,000.00**	9,000.00
Add : Addition during the year	**-**	-
Less : Deduction during the year (Refer Note No. 32)	**1,585.05**	-
	7,414.95	9,000.00
Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per previous financial statements	**2,629.84**	1,531.50
Add : Profit / (Loss) for the year	**1,730.61**	1,098.40
Less : Adjustment due to change in useful life of fixed assets	**-**	0.06
Balance available for appropriation	**4,360.45**	2,629.84
Less : Appropriations	**-**	-
Net Surplus / (Deficit)	**4,360.45**	2,629.84
	11,775.40	11,629.84

4 Long term borrowings

₹ in lacs

Particulars	Non current portion		Current maturities	
	31st March, 2016	31st March, 2015	**31st March, 2016**	31st March, 2015
Secured				
Line of Credit Facility				
HDFC Limited	**2,000.00**	-	**4,103.55**	-
Vehicle Loan				
HDFC Bank Limited	**46.98**	23.29	**12.20**	5.85
Unsecured				
Term Loan				
Tata Capital Financial Services Limited	**2,250.00**	2,250.00	**-**	-
	4,296.98	2,273.29	**4,115.75**	5.85

Nature of Security

1 The Line of Credit Facility amounting to ₹ 6,103.55 lacs (P.Y. NIL) from HDFC Limited is secured by First Mortgage of Project Land named "Arvind Sporcia" bearing Revenue Survey Nos. 89/6, 90/1 and 90/2 all situated at Rachenahalli village, Krishnarajapuram Hobil, Bangalore East with the development with thereon- present and future and further secured by Unsold units of "Arvind Citadel" Project being developed on Plot no. 162, TPS 20, City Survey no. 555, Behind Super Mall, off C G Road, Navrangpura, Ahmedabad along with undivided share in Land , further secured by Unsold Unit of "Arvind Expansia" Project being developed on survey No. 55, mahadevpura village, Krishnarajapuram Hobil, Whitefield Road, Bangalore along with undivided share in land.

2 The Vehicle loans amounting to ₹ 59.18 lacs (P.Y. ₹ 29.14 lacs) are secured by Vehicles

Notes forming part of accounts

Terms of Repayment of Loans

Secured Loan

Line of Credit Facility

HDFC Limited — The Company will ensure at least 30% of sales receivable towards the principal repayment from the date of first disbursement; this percentage will be reviewed subsequently every quarter and will be mutually modified with company as per progress of work. Rate of interest 11.10% as at year end.(P.Y. NIL)

However, the maximum principal of the loan will not exceed as per the schedule as below, beginning from the date of first disbursement :

At the end of 39th month : ₹ 2,000.00 lacs

At the end of 42nd month :₹ 1,500.00 lacs

At the end of 45th month : ₹ 1,000.00 lacs

At the end of 48th month : ₹ NIL

or earlier at HDFC's Option

Since, The repayment of borrowings under line of credit facilities is linked to companies sales receivable which is not predefined and can not be determine precisely. Hence, the company has measured the current maturity based on repayment schedule mentioned above where by company has option to repay such sums any time prior to end of 39th month from the date of disbursement.

Vehicle Loan

HDFC Bank Limited — Loan is repayable in monthly installments of ₹ 13,695/- commencing from August,2014 and last installment falls due on July, 2019 (Account No. 28783208)

Loan is repayable in monthly installments of ₹ 29,705/- commencing from June, 2014 and last installment falls due on May, 2019 (Account No. 28228237)

Loan is repayable in monthly installments of ₹ 20,360/- commencing from August, 2015 and last installment falls due on July,2020 (Account No. 33736782)

Loan is repayable in monthly installments of ₹ 16,307/- commencing from January,2015 and last installment falls due on December,2020 (Account No. 36441045)

Loan is repayable in monthly installments of ₹ 22,975/- commencing from December,2015 and last installment falls due on November,2020 (Account No. 36010403)

Loan is repayable in monthly installments of ₹ 44,514/- commencing from September,2015 and last installment falls due on August,2020 (Account No. 34683298)

Unsecured Loan

Tata Capital Financial Services Limited — Loan is repayable in the month September, 2017.

5 Deferred tax liabilities (Net)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	**54.33**	10.54
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	**13.46**	11.71
Disallowance u/s. 35DD under income tax act, 1961	**12.01**	-
Net Deferred Tax Liability / (Asset)	**28.86**	(1.17)

6 Other long term liabilities

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Security Deposits	**7.87**	7.87
	7.87	7.87

7 Long term provisions

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
For Employee Benefits		
Gratuity	**31.85**	22.25
Privileged / Earned Leave	**14.12**	12.19
	45.97	34.44

Notes forming part of accounts

Less : Amount disclosed under the head		
Short Term Provision		
Gratuity	**1.60**	1.05
Privileged / Earned Leave	**0.81**	0.81
	2.41	1.86
	43.56	32.58

8 Short term borrowings

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Unsecured		
Loans Repayable on demand		
Intercorporate Deposits		
Related parties	**-**	251.53
Others	**642.23**	225.00
	642.23	476.53

9 Trade Payables - Due to Others

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
For Goods and Services		
Related parties (Refer Note No. 36)	**46.82**	3,422.04
Others	**1,469.69**	544.56
	1,516.51	3,966.60

10 Other current liabilities

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long term debts	**4,115.75**	5.85
Advances from Customers	**-**	275.88
Interest Accrued and due on short term borrowings		
Related parties	**-**	566.04
Others - Intercorporate Deposit	**143.20**	1.13
	143.20	567.17
Other Payables		
Statutory dues	**80.01**	92.19
Current account with Limited liability partnership	**112.22**	72.83
Others	**1.34**	0.21
	193.57	165.23
	4,452.52	1,014.13

11 Short term provisions

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Employee Benefits		
Gratuity	**1.60**	1.05
Leave Encashment	**0.81**	0.81
	2.41	1.86
For Taxation (Net of advance tax)	**261.68**	75.77
	264.09	77.63

Notes forming part of accounts

12 Tangible assets

₹ in lacs

	Gross Block at Cost					Depreciation					Net Book Value	
Description of Assets	**As at 01/04/2015**	**Additions during the year**	**Additions Persuant to Scheme** *(Refer note no. 32)*	**Deletions/ Adjustment during the year**	**As at 31/03/2016**	**Up to 31/03/2015**	**For the year**	**Additions Persuant to Scheme** *(Refer note no. 32)*	**Deletions/ Adjustment during the year**	**Up to 31/03/2016**	**As at 31/03/2016**	**As at 31/03/2015**
Buildings	-	-	861.01	-	861.01	-	17.50	339.49	-	356.99	504.02	-
Equipments	62.93	9.78	34.63	8.05	99.29	9.63	5.74	18.81	3.59	30.59	68.70	53.30
Furniture & Fixture	36.38	7.47	69.35	0.07	113.13	4.39	14.65	20.61	0.01	39.64	73.49	31.99
Office Equipments	7.69	9.54	-	4.04	13.19	2.67	9.60	-	3.54	8.73	4.46	5.02
Computer	40.87	6.88	-	0.15	47.60	14.16	12.18	-	0.05	26.29	21.31	26.71
Vehicle	107.59	48.74	-	25.57	130.76	27.03	14.68	-	7.51	34.20	96.56	80.56
Total :	255.46	82.41	964.99	37.88	1,264.98	57.88	74.35	378.91	14.70	496.44	768.54	197.58
Previous Year	153.66	110.44	-	8.64	255.46	27.30	31.91	-	1.33	57.88	197.58	

13 Intangible assets

₹ in lacs

	Gross Block at Cost				Amortisation				Net Book Value	
Description of Assets	**As at 01/04/2015**	**Additions during the year**	**Deletions/ Adjustment during the year**	**As at 31/03/2016**	**Up to 31/03/2015**	**For the year**	**Deletions/ Adjustment during the year**	**Up to 31/03/2016**	**As at 31/03/2016**	**As at 31/03/2015**
Softwares	50.92	2.48	-	53.40	44.88	3.15	-	48.03	5.37	6.03
Total :	50.92	2.48	-	53.40	44.88	3.15	-	48.03	5.37	6.03
Previous Year	50.92	-	-	50.92	43.59	1.29	-	44.88	6.03	

14 Intangible asset under process

₹ in lacs

Description of Assets	**As at April 01, 2015**	**Additions during the year**	**Deduction/ Adjustment during the year**	**Capitalised**	**As at March 31, 2016**
Trade mark	1.72	-	-	-	1.72
Total :	1.72	-	-	-	1.72
Previous Year	0.54	1.18	-	-	1.72

Notes forming part of accounts

15 Non current investments

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Unquoted, Trade		
In Equity Instruments		
Wholly Owned Subsidiary		
Arvind Hebbal Homes Pvt. Ltd.	**1.00**	1.00
10,000 (P.Y. 10,000) shares of ₹ 10/- each)		
In Limited Liability partnership		
Subsidiary Entities		
Ahmedabad East Infrastructure LLP	**0.51**	0.51
Arvind Bsafal Homes LLP	**0.50**	0.50
Ahmedabad Industrial Infrastructure (One) LLP	**0.99**	0.99
Arvind Alcove LLP	**0.99**	0.99
Arvind Altura LLP	**0.99**	0.99
Arvind Beyond Five Club LLP	**0.99**	0.99
Arvind Five Homes LLP	**0.99**	0.99
Arvind Infracon LLP	**0.99**	0.99
Changodar Industrial Infrastructure (One) LLP	**0.99**	0.99
	7.94	7.94
	8.94	8.94

16 Long term loans and advances

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Loans		
Related parties	**3,763.68**	3,763.69
Security Deposit	**114.33**	67.52
	3,878.01	3,831.21
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	NIL
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

17 Other non current assets

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Interest accrued but not due		
On Deposits and Other Recoverable	**793.55**	602.48
	793.55	602.48

18 Inventories

(As taken, valued and certified by the Management)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Construction Work-in-Progress	**4,038.21**	7,588.16
Unsold Developed plots of land and units	**1,789.43**	125.16
Construction Materials	**102.35**	215.24
	5,929.99	7,928.56

Inventory items have been valued considering the significant accounting policy no (h) disclosed in note no. 1 to these financial statement.

Notes forming part of accounts

19 Trade receivable

(Unsecured, considered good, unless otherwise stated)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Debt outstanding for the period exceeding six months	**160.17**	18.39
Other debts	**6,105.99**	144.73
	6,266.16	163.12
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	NIL
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

20 Cash and bank balance

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Balances with scheduled banks		
Current / Cash Credit accounts	**266.17**	162.69
Cash in hand (Inclusive of Imprest)	**6.35**	18.67
	272.52	181.36

21 Short term loans and advances

(Considered good unless otherwise stated)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Additional Contribution in LLPs	**2,021.24**	1,847.82
Loans		
Related parties	**455.00**	-
Others	**100.00**	1,050.00
Advance For Land / Development Rights/ Properties		
Related parties		
Holding Company	**-**	225.37
Others	**4,145.46**	3,531.12
	4,145.46	3,756.49
Advances to Employees	**5.41**	5.86
Contractors and Suppliers	**505.66**	515.27
Advances Recoverable in cash or kind		
Balance with Revenue Authorities	**362.99**	338.72
Prepaid Expenses	**25.30**	26.53
Others	**3.65**	0.05
	391.94	365.30
	7,624.71	7,540.74
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	0.10
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

Notes forming part of accounts

22 Other current assets

(Considered good unless otherwise stated)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Interest Accrued but not due	**60.94**	20.56
	60.94	20.56

23 Revenue from operations

[Amount ₹ in lacs]

	2015-2016	2014-2015
Sale of Products		
Commercial and Residential Units	**11,006.04**	5,595.75
Other Operating Revenue		
Share in Profit / (Loss) from Limited Liability Partnerships (Net)	**73.89**	260.88
Interest from Limited Liability Partnerships		
On Capital	**36.41**	80.02
On Loans and Advances	**191.07**	190.14
Plot Cancellation and Transfer Fees	**3.88**	-
	11,311.29	6,126.79

24 Other income

₹ in lacs

	2015-2016	2014-2015
Interest Income	**134.74**	23.49
Other Non-Operating Income		
Sundry Credit Balance Written Back	**0.65**	0.28
Scrap Sales	**0.91**	2.74
Rent Income - Shops & Office	**0.33**	1.47
Miscellaneous	**0.61**	0.71
	2.50	5.20
	137.24	28.69

25 Project development expenses

₹ in lacs

	2015-2016	2014-2015
Land Development Rights	**-**	4,025.11
Construction Materials	**554.04**	337.93
Construction and Labour Cost	**3,346.64**	1,278.39
Carting Charges	**0.48**	0.80
Power and Fuel	**10.29**	14.97
Legal and Professional Fees	**168.61**	439.70
Other operating expenses	**130.81**	37.28
	4,210.87	6,134.18

Notes forming part of accounts

26 Changes in inventories

₹ in lacs

	2015-2016	2014-2015
Closing Stock		
Unsold Developed plots of land and units	**1,789.43**	125.16
Construction Work-in-Progress	**4,026.92**	7,588.16
	5,816.35	7,713.32
Opening Stock		
Unsold Developed plots of land and units	**125.16**	213.01
Construction Work-in-Progress	**7,588.16**	3,794.43
	7,713.32	4,007.44
Less : Expenses Recovered	**46.70**	-
	7,666.62	4,007.44
Decrease / (Increase) in Inventories	**1,850.27**	(3,705.88)

27 Employees benefits expenses

₹ in lacs

	2015-2016	2014-2015
Salary, Allowances, Wages & Bonus	**1,108.72**	927.93
Contribution to Provident & other funds	**60.79**	52.98
Staff Welfare expenses	**17.31**	10.99
	1,186.82	991.90

28 Finance cost

₹ in lacs

	2015-2016	2014-2015
Interest on		
Inter Corporate Deposits	**473.03**	629.48
Unsecured Loans from NBFC	**253.14**	129.02
Line of Credit Facility	**38.44**	-
Vehicle Loan	**4.66**	2.80
	769.27	761.30
Other Borrowing cost		
Other ancillary cost	**80.61**	2.50
	849.88	763.80

Notes forming part of accounts

29 Other expenses

₹ in lacs

	2015-2016	2014-2015
Repairs and Maintenance		
Buildings	**11.96**	8.86
Others	**5.71**	4.00
	17.67	12.86
Rent, Rates and Taxes	**17.32**	11.36
Travelling Expenses	**51.94**	40.80
Power and Fuel	**15.94**	12.18
Security Charges	**4.01**	2.99
Selling and Distribution Expense		
Advertisement	**54.19**	147.52
Brokerage and Commission Charges	**127.18**	51.36
Promotion Materials	**6.85**	2.04
	188.22	200.92
Legal and Professional Charges	**64.54**	31.88
Secretarial Expenses	**85.12**	10.02
Information Technology Expenses	**11.32**	14.47
Auditors Remuneration (*)	**5.00**	1.50
Insurance Charges	**6.32**	2.88
Donations (**)	**26.25**	15.53
Bad debt	**2.13**	-
Loss on Sale of Fixed Assets	**1.99**	1.21
Miscellaneous Expenses	**62.68**	44.43
	560.45	403.03
Auditor's Remuneration (*)		
Statutory Audit Fees	**5.00**	1.50
Donations (**)		
Under CSR Activities	**21.00**	11.76
Others	**5.25**	3.77
	26.25	15.53

30 Earning per share

₹ in lacs unless otherwise stated

	2015-2016	2014-2015
Net Profit/(Loss) for the year (₹)	**1,730.61**	1,098.40
Number of equity shares (Weighted Average)	**258.24**	1,005.00
Nominal value of the share (₹)	**10.00**	1.00
Basic and Diluted Earning Per Share (₹)	**6.70**	1.09

Notes forming part of accounts

31 Contingent Liabilities and Capital commitments

₹ in lacs

	2015-2016	2014-2015
Contingent Liabilities		
- Income Tax (See note below)	**90.84**	7.52
Capital Commitments	**NIL**	NIL
Other commitments		
- For Supply of Construction Material and Labour	**112.03**	298.07

The Company has not recognized and acknowledged the claims as liability in the books of account amounting to ₹ 90.84 Lacs (P.Y. ₹ 7.52 lacs) which have been made against the company by Department of Income Tax since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the company.

32 Scheme of Demerger

During the current financial year, the company has received the order of the Honorable High court of Gujarat approving composite scheme of Arrangement ('Composite scheme') in the nature of demerger and transfer of real estate undertaking of Arvind Limited ("the transferor company") and consequential Restructuring of share capital between the company and the transferor company under section 391 to 394 read with section 78 and 100 to 103 of the Companies Act, 1956 (The Act). Pursuant to scheme become effective the Face value of equity share capital of the Company is restructured by consolidation of 10 shares of ₹ 1/- each into 1 share of ₹ 10/-.

The figures in the current year include figures of the Demerged undertaking which has been merged with the Company with effect from 1st April, 2015, and therefore, the figures of current year are not comparable with those of the previous year.

Demerger and transfer of real estate undertaking of Arvind Ltd. to the company:

(a) In the terms of the Composite Scheme sanctioned by order dated 18th April, 2015 (notified on 21st April, 2015) of the Hon'ble High Court of Gujarat, the real estate undertaking of Arvind Ltd. has been merged with the company with effect from 1st April, 2015 (that being the appointed date of the Scheme). Accordingly, the Demerged Undertaking with all assets and liabilities related to the Demerged Undertaking have been transferred to and vested in the Arvind Infrastructure Limited ("the transferee Company") with effect from 1st April, 2015.

(b) In accordance with the Scheme

(i) All the assets, liabilities, rights and obligations of the real estate undertaking of Arvind Ltd have been vested in Arvind Infrastructure Limited with effect from 1st April, 2015 and have been recorded at their respective book values.

(ii) The amount of consideration paid to shareholders of transferor company towards transfer of undertaking to and vested in the company through amalgamation in the nature of Demerger, in the form of 1 (one) fully paid up equity share of ₹ 10/- each of the transferee Company issued and allotted for every 10 (ten) fully paid up equity shares of ₹ 10/- each held in transferor company.

(iii) The amount of difference in the net value of assets transferred pursuant to the scheme and the amount of consideration as issued pursuant to the scheme, netted by existing share capital cancelled and has been adjusted against securities premium account.

(iv) Upon scheme being effective, and upon the issue and allotment of the new shares of the transferee company to the shareholders of Transferor Company, the existing shares of Transferee Company as held by the transferor company and its nominees stands cancelled.

33 Employee Benefits

(a) Defined contribution to Provident fund and Employee state insurance

The company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognized ₹ 43.08 Lacs (P.Y. ₹ 30.31 Lacs) as expense towards contributions to these plans.

Notes forming part of accounts

(b) Defined Contribution Benefit Plans (Gratuity)

The following table sets out the status of the gratuity scheme non funded plan as at 31st March, 2016.

₹ in lacs

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Changes in the present value of obligation				
Present value of obligation (Opening)	22.25	11.49	12.19	3.19
Interest cost	1.80	1.07	–	–
Past service cost	–	–	–	–
Current service cost	7.97	3.48	4.34	8.99
Curtailment Cost / (Gain)	–	–	–	–
Settlement Cost / (Gain)	–	–	–	–
Benefits paid	–	–	–	–
Actuarial (Gain) / Loss	(0.16)	6.20	(2.41)	–
Present value of obligation (Closing)	31.85	22.25	14.12	12.19
Changes in the fair value of plan assets	–	–	–	–
Percentage of each category of plan assets to total fair value of plan assets at the year end	–	–	–	–
Reconciliation of the present value of defined benefit obligation and the fair value of assets	–	–	–	–
Amount recognized in the balance sheet				
Present value of obligation as at the year end	31.85	22.25	14.12	12.19
Fair value of plan assets as at the year end	–	–	–	–
(Asset) / Liability recognized in the balance sheet	31.85	22.25	14.12	12.19
Expenses recognized in the profit & loss account				
Current service cost	7.97	3.48	4.34	8.99
Past service cost	–	–	–	–
Interest cost	1.80	1.07	–	–
Expected return on plan assets	–	–	–	–
Curtailment/ Settlement Cost	–	–	–	–
Net Actuarial (Gain) / Loss	(0.16)	6.20	–	–
Employee's Contribution	–	–	–	–
Total expenses recognized in the profit and loss statement	9.61	10.75	4.34	8.99
Principal actuarial assumption (Rate of Discounting)				
Rate of discounting	7.96%	8.08%	7.96%	8.08%
Expected return on plan assets	–	–	–	–
Rate of increase in salaries	4.00%	4.00%	4.00%	4.00%
Attrition Rate (Employees opting for early retirement)	2.00%	2.00%	2.00%	2.00%

Notes forming part of accounts

34 Employee Stock Option Scheme

The Company has instituted Employee Stock Option Scheme 2013 ("ESOP 2013"), pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on March 8, 2013. Under ESOP 2013, the Company has granted options convertible into equal number of Equity Shares. The following table sets forth the particulars of the options granted during the current financial year under ESOP 2013

1	Options granted	₹ 10.33 Lacs		
2	Date of Grant	Grant I – 3 July, 2013 Grant II – 23 May, 2014		
3	Exercise price(₹)	Grant I – 41.25 Grant II – 45.14		
4	Options Vested	548,767		
5	Vesting Schedule	Over a period of 3 years		
6	Vesting Requirements	On continued employment with the company and certain performance parameters.		
7	Exercise Period	A maximum period of 5 years from the date of grant.		
8	Method of Settlement (Cash / Equity)			
9	A summary of the activity of options		**Grant**	**Wtd. Avg. Ex Price (₹)**
		Outstanding at the beginning of the period	10,32,972	41.50
		Granted during the period	–	–
		Forfeited during the period	–	–
		Exercised during the period	–	–
		Expired during the period	–	–
		Outstanding at the end of the period	10,32,972	41.50
		Exercisable at the end of the period	5,48,767	41.50
10	For stock options outstanding at the end of the period, the range of exercise prices and the weighted average remaining contractual life (comprising the vesting period and the exercise period)	Exercise price range ₹ 41.50 Weighted average remaining contractual life - 3.96 years		
11	Description of the method No grants made during the year. and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, (i) Risk-free interest rate (ii) Expected life, (iii) Expected volatility, (iv) Expected dividends, (v) Fair Value of the underlying share at the time of grant of the option.	No grant during the year		
12	Difference, if any between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated using the fair value of the options and the impact of this difference on profits and on the EPS	Had the Company followed the fair value method of accounting, its profits would have been lower by ₹ 24 lacs, Basic EPS would have been ₹ 6.61 per share and Diluted EPS would have been ₹ 6.49 per share.		

Notes forming part of accounts

35 The Company operates within a solitary business segment i.e. Developing of commercial and residential units, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

36 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Shri Kamal Singal	Key Management Personnel
2	Shri Mehul Shah	Chief Financial Officer
3	Arvind Limited	Holding Company (Up to 31st March, 2015)
4	Arvind Accel Limited	Fellow Subsidiary Company (Up to 31st March, 2015)
5	Arvind Envisol Private Limited	Step down Subsidiary of Holding Company (Up to 31st March, 2015)
6	Arvind Brands and Retail Limited	Fellow Subsidiary Company (Up to 31st March, 2015)
7	Arvind Lifestyle Brands Limited	Fellow Subsidiary Company (Up to 31st March, 2015)
8	Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary Company (Up to 31st March, 2015)
9	Arvind Hebbel Homes Private Limited	Subsidiary Company
10	Aura Securities Private limited	Enterprise exercising significant influence in reporting enterprise
11	Arvind B Safal Homes LLP	Joint Venture
12	Ahmedabad East Infrastructure LLP	Subsidiary Enterprise (Partner in LLP)
13	Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise (Partner in LLP)
14	Arvind Alcove LLP	Subsidiary Enterprise (Partner in LLP)
15	Arvind Altura LLP	Subsidiary Enterprise (Partner in LLP)
16	Arvind and Smart Value Homes LLP	Subsidiary Enterprise (Partner in LLP) (Up to 1st December, 2014)
17	Arvind Five Homes LLP	Subsidiary Enterprise (Partner in LLP)
18	Arvind Infracon LLP	Subsidiary Enterprise (Partner in LLP)
19	Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise (Partner in LLP)
20	Arvind Beyond Five Club LLP	Subsidiary Enterprise (Partner in LLP)

(b) Transactions with related parties ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(i)	Remuneration			
	- Shri Kamal Singal	Key Management Personnel	102.28	3.21
	- Shri Mehul Shah	Chief Financial Officer	19.25	0.23
(ii)	Reimbursement of Expenditure/Purchase of Material			
	- Arvind Limited	Holding Company	–	17.26
	- Arvind B. Safal Homes LLP	Joint Venture	3.01	8.50
	- Ahmedabad East Infrastrucutre LLP	Subsidiary Enterprise	64.73	65.83
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	–	0.43
	- Arvind Lifestyle Brands Limited	Fellow Subsidiary	–	0.39
	- Arvind Five Homes LLP	Subsidiary Enterprise	–	13.16
(iii)	Rent Income – Shops & Office			
	- Arvind Accel Limited	Fellow Subsidiary	–	0.73
	- Arvind Envisol Private Limited	Step down Subsidiary of Holding Company	–	0.73
(iv)	Sale of Work-in-Progress			
	- Arvind Five Homes LLP	Subsidiary Enterprise	–	57.64
(v)	Sale of Unit			
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	–	89.10
(vi)	Purchase of Development Right			
	- Arvind Limited	Holding Company	–	–
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	–	4,025.00

Notes forming part of accounts

(b) Transactions with related parties *(Contined)* ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(vii)	Interest Expenses			
	- Arvind Limited	Holding Company	–	628.94
(viii)	Interest Income			
	- Arvind Limited (Realty Division)	Holding Company	–	0.41
	- Arvind B. Safal Homes LLP	Joint Venture	36.41	80.02
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	191.08	190.14
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	0.56	–
(ix)	Advance against Right of Land/Property			
	- Arvind Hebbel Homes Private Limited	Subsidiary Company	–	0.60
	- Arvind Limited (Realty Division)	Holding Company	–	225.37
	- Arvind B. Safal Homes LLP	Joint Venture	–	101.68
(x)	Loans and Advances (Given during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	1,170.00	190.14
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	5.00	–
(xi)	Loans and Advances (Received during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	715.00	105.00
	- Arvind Hebbal Homes Private Limited	Subsidiary Company	5.00	–
(xii)	Unsecured Loan (taken during the year)			
	- Arvind Limited	Holding Company	–	11,515.69
(xiii)	Unsecured Loan (Repaid during the year)			
	- Arvind Limited	Holding Company	–	10,755.64
(xiv)	Capital Contributions (Made during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	–	341.15
	- Arvind B. Safal Homes LLP	Joint Venture	160.18	100.00
	- Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise	69.00	37.50
	- Arvind Alcove LLP	Subsidiary Enterprise	7.00	9.00
	- Arvind Altura LLP	Subsidiary Enterprise	–	1.98
	- Arvind Five Homes LLP	Subsidiary Enterprise	594.87	950.18
	- Arvind Infracon LLP	Subsidiary Enterprise	–	1.00
	- Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise	–	1.98
	- Arvind Beyond Five Club LLP	Subsidiary Enterprise	133.25	5.85
(xv)	Capital Contributions (Withdrawal during the year)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	–	365.00
	- Arvind B. Safal Homes LLP	Joint Venture	729.70	1,693.48
	- Arvind and Smart Value Homes LLP	Subsidiary Enterprise	–	6,643.98
	- Arvind Five Homes LLP	Subsidiary Enterprise	182.50	214.00
	- Ahmedabad Industrial Infrastrucutre (One) LLP	Subsidiary Enterprise	–	88.00
	- Arvind Beyond Five Clun LLP	Subsidiary Enterprise	24.37	–
	- Arvind Infracon LLP	Subsidiary Enterprise	1.00	–
	- Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise	1.50	–
	- Arvind Altura LLP	Subsidiary Enterprise	1.50	–
(xvii)	Share in Profit/(Loss)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	(39.20)	(46.33)
	- Arvind B. Safal Homes LLP	Joint Venture	113.09	307.21

Notes forming part of accounts

(c) Outstanding Balances as at March, 31, 2016 ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(i)	Equity Share capital			
	- Arvind Limited	Holding Company	–	1,005.00
(ii)	Balance Receivable			
	As Loans and Advances			
	- Ahmedabad East Infrastructure LLP (Inclusive of interest receivable)	Subsidiary Enterprise	5,012.23	4,366.16
	As Trade Receivable			
	- Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise	6.75	6.75
	- Ahmedabad East Infrastrucutre LLP	Subsidiary Enterprise	130.56	65.83
	- Arvind Five Homes LLP	Subsidiary Enterprise	70.80	70.80
	As Advance against Property			
	- Arvind B Safal Homes LLP	Joint Venture	–	101.68
	- Arvind Limited	Holding Company	–	225.37
(iii)	Balance Payable			
	As borrowings			
	- Arvind Limited (Inclusive of interest receivable)	Holding Company	–	817.57
	As Creditors			
	- Arvind Hebbal Homes Pvt Ltd	Subsidiary Company	46.82	47.31
	- Arvind Limited - Land Devoplment Rights	Holding Company	–	3,353.00
	- Arvind Limited (Shirting Division)	Holding Company	–	0.23
	- Arvind Limited	Holding Company	–	15.86
	- Arvind Lifestyle Brands Limited	Fellow Subsidiary	–	5.63
(iv)	Capital Contributions (Initial and Addirtional)			
	- Ahmedabad East Infrastructure LLP	Subsidiary Enterprise	(111.52)	(72.32)
	- Arvind B. Safal Homes LLP	Joint Venture	665.34	1,085.35
	- Ahmedabad Industrial Infra (One) LLP	Subsidiary Enterprise	75.94	6.94
	- Arvind Alcove LLP	Subsidiary Enterprise	19.99	12.99
	- Arvind Altura LLP	Subsidiary Enterprise	1.11	2.61
	- Arvind Five Homes LLP	Subsidiary Enterprise	1,149.29	736.93
	- Arvind Infracon LLP	Subsidiary Enterprise	0.80	1.80
	- Changodar Industrial Infrastructure (One) LLP	Subsidiary Enterprise	1.26	2.76
	- Arvind Beyond Five Club LLP	Subsidiary Enterprise	114.73	5.85
(v)	Investment in subsidiary company			
	- Arvind Hebbel Homes Private Limited	Subsidiary Company	1.00	1.00

37. Disclosures in respect of Joint Venture

(a) List of Joint Ventures

Sr No.	Name of Joint Venture	Description of Interest	Proportion of Ownership interest	Country of Incorporation	Country of Residence
1	Arvind B Safal Homes LLP	Jointly Controlled Entity	41%	India	India

(b) Financial Interest in Jointly Controlled Entity ₹ In lacs

Particulars	As at 31st March, 2016	As at 31st March, 2015
Assets	491.14	1,091.41
Liabilities	159.01	390.95
Income	482.51	3,064.17
Expenses	369.42	2,756.83

Notes forming part of accounts

Particulars	As at 31st March, 2016	As at 31st March, 2015
Contingent Liabilities	12.42	12.42
Other Commitment	–	–

38 Directors' Remuneration is made up of: ₹ in lacs

Particulars	2015-2016	2014-2015
Salary	102.28	3.21
Total:	102.28	3.21

39 Balances of creditors, loans and advances are subject to confirmation by the parties concerned.

40 During the year, Board of Directors have passed resolution dated 21st March, 2016 approving and recommending to create, offer, issue and allot 53,70,000 warrants to unlisted promoter entity and 3,80,000 warrants to unlisted promoter group entities at ' 88.00 per warrant for an aggregate consideration of ' 5,060.00 lacs by way of preferential issue, entitling such warrant holders to convert the warrants into equivalent numbers of equity shares in one or more tranches within eighteen months from the date of allotment of warrants. Subsequent to balance sheet date, the company, upon receipt of approval in extra ordinary general meeting held on 21st April, 2016, the company has allotted 57,50,000 number of warrant to aforesaid entities.

41 The Company is primarily engaged in the business of real estate, hence information as required under paragraphs 5(8) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013 is stated to the extent applicable.

Expenditure in Foreign Currency (on payment basis): ₹ in lacs

Particulars	2015-2016	2014-2015
Travelling Expenses	0.82	–
Total :	0.82	–

42 **Due to Micro, Small and Medium Enterprise** ₹ in lacs

Sr. No.	Particulars	2015-2016	2014-2015
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	**NIL**	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	**NIL**	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**NIL**	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	**NIL**	NIL

43. **Statement of Management**

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(b) Balance Sheet, Statement of Profit and Loss and cash flow statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

44. Previous year figures have been regrouped, reworked and reclassified wherever necessary.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI Director
KAMAL S. SINGAL Managing Director & CEO
MEHUL C. SHAH Chief Financial Officer
PRAKASH B. MAKWANA Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
ARVIND INFRASTRUCTURE LIMITED
Ahmedabad.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ARVIND INFRASTRUCTURE LMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entity, which comprise of the Consolidated Balance Sheet as 31st March, 2016, the Consolidated Statement of Profit and Loss, Consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company as at 31st March, 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director that company in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :

(i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements - Refer notes 29 to the financial statements.

(ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
No. 31103

Place : Ahmedabad
Date : 13th May, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF ARVIND INFRASTRUCTURE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ARVIND INFRASTRUCTURE LIMITED** ("the Holding Company") and its one subsidiary company as of and for the year ended 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its one subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its one subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR G. K. CHOKSI & CO.
Firm Registration No. 101895W
Chartered Accountants
ROHIT K. CHOKSI
Partner
No. 31103

Place : Ahmedabad
Date : 13th May, 2016

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

₹ in lacs

	Notes	31st March, 2016	31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share capital	2	2,582.43	1,005.00
Reserves and surplus	3	11,766.15	11,575.79
		14,348.58	12,580.79
Minority Interest		803.71	-
Non-Current liabilities			
Long term borrowings	4	4,296.98	2,273.29
Deferred tax liabilities (net)	5	31.28	-
Other long term liabilities	6	7.87	7.87
Long term provisions	7	43.56	32.58
		4,379.69	2,313.74
Current liabilities			
Short term borrowings	8	745.14	783.00
Trade payables			
Due to Micro, Small and Medium Enterprise	40	-	-
Due to Others	9	7,155.58	6,767.80
Other current liabilities	10	7,785.28	3,676.12
Short term provisions	11	245.98	63.34
		15,931.98	11,290.26
Total		35,463.96	26,184.79
ASSETS			
Non-Current assets			
Fixed assets			
Tangible assets	12	951.96	272.08
Intangible assets	13	5.37	6.03
Intangible assets under progress	14	1.72	1.72
		959.05	279.83
Deferred tax assets (net)	5	-	2.05
Long term loans and advances	15	4,462.41	4,317.28
Current Assets			
Inventories	16	17,205.10	13,872.11
Trade receivables	17	6,508.30	703.20
Cash and bank balances	18	380.15	366.57
Short term loans and advances	19	5,888.01	6,623.19
Other current assets	20	60.94	20.56
		30,042.50	21,585.63
Total		35,463.96	26,184.79
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

₹ in lacs

	Notes	2015-2016	2014-2015
REVENUE			
Revenue from operations	21	11,493.83	8,705.88
Other income	22	158.21	29.93
Total Revenue		11,652.04	8,735.81
EXPENSES			
Project development expenses	23	9,538.14	4,064.35
Changes in inventories	24	(3,425.08)	594.06
Employee benefits expenses	25	1,189.75	1,001.59
Finance cost	26	853.98	800.23
Depreciation and amortization		92.31	41.90
Other expenses	27	681.48	613.19
		8,930.58	7,115.32
Less : Work-in-progress transferred		-	57.64
Total Expenses		8,930.58	7,057.68
Profit before Tax		2,721.46	1,678.13
Tax Expenses			
Current Tax (Including Provision no longer required ₹ 4,41,777/- (P.Y. NIL)		1,004.98	636.00
MAT Credit Entilement utilised		-	29.00
Deferred Tax		33.30	(3.26)
Profit for the year before Minority Interest		1,683.18	1,016.39
Add: Share of Loss transferred to Minority Interest		37.67	44.51
Profit for the year After Minority Interest		1,720.85	1,060.90
Earnings per equity share:			
Basic and diluted	28	6.66	1.06
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

₹ in lacs

		For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) for the year before taxation and exceptional items		**2,721.45**	1,678.13
Adjustments for :			
Income Tax Expenses		**4.42**	-
Depreciation and Amortization		**92.32**	41.90
Bad debts		**2.13**	-
Loss on sale of Fixed Assest		**1.99**	1.21
Finance Cost		**773.37**	797.73
Interest Income		**(156.82)**	(70.70)
Operating profit before working capital changes		**3,438.86**	2,448.27
Adjustments for working capital changes:			
Trade and other receivables		**(5,216.44)**	2,614.75
Inventories		**(3,321.70)**	478.25
Trade payables and Other Liabilities		**8,590.13**	742.03
Cash generated from operations		**3,490.85**	6,283.30
Direct taxes Refund/(paid)		**(827.31)**	(730.27)
Net cash from Operating activities	**[A]**	**2,663.54**	5,553.03
B. CASH FLOW FROM INVESTING ACTIVITIES			
Investments		**-**	0.49
Purchase of fixed assets		**(208.63)**	(137.01)
Sale of Fixed Assest		**21.20**	6.16
Interest received		**116.44**	50.16
Net cash used in Investing activities	**[B]**	**(70.99)**	(80.20)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Procurement/(Repayment) of long/short term borrowings		**(1,690.94)**	2,528.29
Changes in Minority Interest		**895.94**	-
Finance Cost		**(1,220.73)**	(245.31)
Net cash flow from Financial activities	**[C]**	**(2,015.73)**	2,282.98
Net Increase/(Decrease) in cash and cash equivalents	**[A+B+C]**	**576.82**	7,755.81
Cash and cash equivalents at the beginning of the period		**(196.67)**	(7,952.48)
Cash and cash equivalents at the end of the period		**380.15**	(196.67)
		-	-
Components of Cash and cash Equivalents			
Balances with Banks		**369.24**	(220.57)
Cash in hand		**10.82**	23.81
Fixed deposits with maturity in three months		**0.09**	0.09
		380.15	(196.67)

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Accounting Standard 3 as prescribed by the Institute of Chartered Accountants of India.

2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

3 Figures of the previous year have been regrouped whereever necesarry, to confirm to current years presentation.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

Consolidated Notes forming part of accounts

BASIS OF CONSOLIDATION

(A) BASIS

(i) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 on "Consolidated Financial Statements" and relevant clarifications issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the financial statements of Arvind Infrastructure Limited, Its subsidiaries & Joint Venture Entities (collectively referred to as "the Group").

(ii) The notes and the significant accounting policies to the consolidated financial statements are intended to serve as a guide for better understanding of the group's position. In this respect, the company has disclosed such notes and policies, which represent the needed disclosures.

(B) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relates to Arvind Infrastructure Limited ('the Company') and its subsidiary companies and joint ventures. The consolidated financial statements have been prepared on the following basis:

(i) Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealized profits or losses are fully eliminated.

(ii) The difference between cost to the Company of its investments in the subsidiary companies and its share of the equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognized as Goodwill or Capital Reserve as the case may be.

(iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the dates of investments.

(iv) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Net Losses attributable to the minorities have been adjusted to extent of their capital contribution. The excess and any further losses attributable to minority have been adjusted against the majority interest as the minority has no binding obligation to make good the losses. If the subsidiary subsequently makes profits, all such profits will be allocated to the majority interest until the minority's share of losses previously absorbed by the majority have been recovered.

(v) The Company's interest in the Joint Ventures has been consolidated on line to line basis by adding together the value of assets, liabilities, income and expenses, after eliminating the unrealized profits/losses of intra group transactions. Joint Venture accounts have been included in segment to which they relate.

(C) ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH ACCOUNTING STANDARD 21–CONSOLIDATED FINANCIAL STATEMENTS

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Arvind Hebbal Homes Private Limited	India	100%
Ahmedabad East Infrastructure LLP	India	51%
Ahmedabad Industrial Infrastructure (One) LLP	India	100%
Arvind Alcove LLP	India	100%
Arvind Altura LLP	India	100%
Arvind Beyond Five Club LLP	India	100%
Arvind Five Homes LLP	India	100%
Arvind Infracon LLP	India	100%
Changodar Industrial Infrastructure (One) LLP	India	100%

(D) SIGNIFICANT ENTERPRISES CONSOLIDATED AS JOINT VENTURE IN ACCORDANCE WITH ACCOUNTING STANDARD 27 – FINANCIAL REPORTING OF INTERESTS IN JOINT VENTURES

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Arvind Bsafal Homes LLP	India	41%

Consolidated Notes forming part of accounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(i) The Consolidated Financial Statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

(ii) The Consolidated Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous yeaThe accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(iii) The Ministry of Company Affairs (MCA) vide its notification no. G.S.R 364 (E) dated 30th March, 2016 has issued the Companies (Accounting Standards) Amendments Rules, 2016 amending and replacing certain accounting standards. However, in view of clarification issued by MCA with regard to its applicability, such amended accounting standards are to be used for preparation of accounts for accounting periods commencing on or after the date of notification. Therefore, the effects has not been considered in this financial statements.

(B) USE OF ESTIMATES

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/ determined.

Significant estimates made by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area.

(C) REVENUE RECOGNITION

(i) Recognition of Revenue from real estate projects

Revenue from sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such property as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the allotment letter/agreements/sale deeds, except for contracts where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards where the revenue is recognised on "percentage completion method" i.e. in proportion that the costs incurred for work performed up to the reporting date bear to the estimated total project costs including land / land development right.

Revenue from projects is recognized when it can be reliably measured and it is reasonably certain that the ultimate collection will be made and that there is buyers' commitment to make the complete payment.

Revenue from projects include charges collected from clients towards local authority charges, electricity and water charges, parking charges, and other charges, which are accounted based upon the contracts/ agreements entered into by the Company with its customers.

Income from operations is net of adjustment on account of cancellation/returns if any.

(ii) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(D) FIXED ASSETS

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

At the balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated .An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

After recognition of impairment loss, the depreciation charge for the assets is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

Consolidated Notes forming part of accounts

(E) DEPRECIATION

(i) Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use. The management estimates useful life for intangible asset comprising of computer software as follows:

Computer Software : Over a period of three years

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

(F) RETIREMENT BENEFITS

(i) Contributions to provident fund are made at predetermined rates to Government Authority and charged to profit and loss account.

(ii) Retirement Benefits being Gratuity and Leave encashment are accounted for based on actuarial valuation by the company.

(G) INVESTMENTS

Investment has been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments."

(H) INVENTORY / WORK IN PROGRESS

(i) Unsold Developed Plots and Units have been valued at lower of cost or realizable value.

(ii) Work in Progress represents the cost incurred in respect of unsold area of the Project and cost incurred on Project where the revenue is yet to be recognized.

(iii) Inventory comprising of construction materials is valued at cost.

(iv) Direct expenditure relating to development of project is inventorised. Indirect expenditure (including borrowing costs) during the period of project is inventorised to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the profit and loss account.

(I) TAXATION

Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(J) EARNINGS PER SHARE

Earning per equity share (basic/diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic/weighted average number of equity shares.

(K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Consolidated Notes forming part of accounts

2 Share capital

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
(a) Authorised		
2,70,00,000 (P.Y.27,00,00,000) Equity Shares of ₹ 10/- each (P.Y.₹ 1/-)(Refer Note No. 30)	**2,700.00**	2,700.00
(b) Issued, Subscribed and fully Paid-up		
2,58,24,307 (P.Y. 10,05,00,000) Equity Shares of ₹ 10/- (P.Y. ₹ 1/-) each (Refer Note No. 30)	**2,582.43**	1,005.00

Note :

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

(i) allotted any fully paid-up equity shares by way of bonus shares;

(ii) allotted any equity shares pursuant to any contract without payment being received in cash;

(iii) bought back any equity shares

(c) Reconciliation of number of shares

	Number of Equity Shares	
	2015-2016	2014-2015
As at beginning of the year (*)	**10 05 00 000**	1 00 50 000
Less :		
Share stand Cancelled pursuant to scheme of arrangement(Refer Note No. 30)	**10 05 00 000**	-
Add :		
Shares issued for Cash or Right Issue or Bonus	**-**	-
Exercise of Share Option under ESOS / ESOP	**-**	-
Shares issued pursuant to scheme of arrangement (Refer Note No. 30)	**2 58 24 307**	-
Conversion of face value of shares	**-**	9 04 50 000
Less :	**2 58 24 307**	10 05 00 000
Shares bought back/ Redemption etc.	**-**	-
As at end of the year	**2 58 24 307**	10 05 00 000

Note (*)

During the previous financial year, the company has changed its face value of its equity shares from ₹ 10/- to ₹ 1/- each. As a result total number of shares has gone up from 10050000 to 100500000. (Refer Note No. 30)

(d) Rights, Preferences and Restrictions

(i) The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. However no equity shareholder shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. Further a member paying the whole or part of amount remaining unpaid on any shares held by him although no part of that amount has been called up shall not be entitled to vote.

(ii) The holders of equity shares are entitled to receive dividends as declared from time to time. No dividend shall be payable except out of profits of the Company arrived at in the manner provided for in Section 123 of the Companies Act.2013 .

(iii) All shares rank equally with regard to Company's residual assets, except that preference shareholders participate only to the extent of the face value of shares. Accordingly in the event of liquidation of the company the holders of the equity shares will be entitled to received any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Consolidated Notes forming part of accounts

(e) Details of Shareholdings

Number of Shares held by Holding Company

	Number of Equity Shares		Percentage (%)	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Holding Company (With Nominees)	**0**	10 05 00 000	-	100.00

Shareholders holding more than 5% shares

	Number of Equity Shares		Percentage (%)	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
Arvind Limited (With Nominees)	**0**	10 05 00 000	**-**	100.00
Aura Securities Private Limited	**1 05 42 646**	0	**40.82**	-
Life Insurance Corporation of India	**15 59 296**	0	**6.04**	-

3 Reserves and surplus ₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Capital Reserve (arising on Consolidation)	**38.36**	38.36
Security Premium		
Balance as per previous financial statements	**9,000.00**	9,000.00
Add : Addition during the year	**-**	-
Less : Deduction during the year (Refer Note No. 30)	**1,585.05**	-
	7,414.95	9,000.00
Surplus / (Deficit) in Consolidated Statement of Profit & Loss		
Balance as per previous financial statements	**2,537.43**	1,521.23
Add : Profit / (Loss) for the year	**1,720.85**	1,060.90
Add : Adjustment on consolidation	**54.56**	(44.51)
Less : Adjustment due to change in useful life of fixed assets	**-**	0.19
Balance available for appropriation	**4,312.84**	2,537.43
Less : Appropriations	**-**	-
Net Surplus / (Deficit)	**4,312.84**	2,537.43
	11,766.15	11,575.79

4 Long term borrowings ₹ in lacs

	Non current portion		Current maturities	
	31st March, 2016	31st March, 2015	**31st March, 2016**	31st March, 2015
Secured				
Line of Credit Facility				
HDFC Limited	**2,000.00**	-	**4,103.55**	-
Vehicle Loan				
HDFC Bank Limited	**46.98**	23.29	**12.20**	5.85
Unsecured				
Term Loan				
Tata Capital Financial Services Limited	**2,250.00**	2,250.00	**-**	-
	4,296.98	2,273.29	**4,115.75**	5.85

Consolidated Notes forming part of accounts

Nature of Security

1 The Line of Credit Facility amounting to ₹ 6,103.55 lacs (P.Y. ₹ NIL) from HDFC Limited is secured by First Mortgage of Project Land named "Arvind Sporcia" bearing Revenue Survey Nos. 89/6, 90/1 and 90/2 all situated at Rachenahalli village, Krishnarajapuram Hobil, Bangalore East with the development with thereon- present and future and further secured by Unsold units of "Arvind Citadel" Project being developed on Plot no. 162, TPS 20, City Survey no. 555, Behind Super Mall, off C G Road, Navrangpura, Ahmedabad along with undivided share in Land , further secured by Unsold Unit of "Arvind Expansia" Project being developed on survey No. 55, mahadevpura village, Krishnarajapuram Hobil, Whitefield Road, Bangalore along with undivided share in land.

2 The Vehicle loans amounting to ₹ 59.18 Lacs (P.Y. ₹ 29.15 lacs) are secured by Vehicles.

Terms of Repayment of Loans

Secured Loan

Line of Credit Facility

HDFC Limited	The Company will ensure at least 30% of sales receivable towards the principal repayment from the date of first disbursement; this percentage will be reviewed subsequently every quarter and will be mutually modified with company as per progress of work. Rate of interest 11.10% as at year end.(P.Y. NIL) However, the maximum principal of the loan will not exceed as per the schedule as below, beginning from the date of first disbursement : At the end of 39th month : ₹ 2,000.00 lacs At the end of 42nd month :₹ 1,500.00 lacs At the end of 45th month : ₹ 1,000.00 lacs At the end of 48th month : ₹ NIL or earlier at HDFC's Option Since, The repayment of borrowings under line of credit facilities is linked to companies sales receivable which is not predefined and can not be determine precisely. Hence, the company has measured the current maturity based on repayment schedule mentioned above where by company has option to repay such sums any time prior to end of 39th month from the date of disbursement.

Vehicle Loan

HDFC Bank Limited	Loan is repayable in monthly installments of ₹ 13,695/- commencing from August,2014 and last installment falls due on July, 2019 (Account No. 28783208) Loan is repayable in monthly installments of ₹ 29,705/- commencing from June, 2014 and last installment falls due on May, 2019 (Account No. 28228237) Loan is repayable in monthly installments of ₹ 20,360/- commencing from August, 2015 and last installment falls due on July,2020 (Account No. 33736782) Loan is repayable in monthly installments of ₹ 16,307/- commencing from January,2015 and last installment falls due on December,2020 (Account No. 36441045) Loan is repayable in monthly installments of ₹ 22,975/- commencing from December,2015 and last installment falls due on November,2020 (Account No. 36010403) Loan is repayable in monthly installments of ₹ 44,514/- commencing from September,2015 and last installment falls due on August,2020 (Account No. 34683298)

Unsecured Loan

Tata Capital Financial Services Limited	Loan is repayable in the month September, 2017.

Consolidated Notes forming part of accounts

5 Deferred tax liabilities (Net)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liabilities		
Difference of book depreciation and tax depreciation	**56.75**	11.71
Deferred Tax Assets		
Disallowance u/s. 43(b) under income tax act, 1961	**13.46**	9.66
Disallowance u/s. 35DD under income tax act, 1961	**12.01**	-
Net Deferred Tax Liability / (Asset)	**31.28**	(2.05)

6 Other long term liabilities

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Security Deposits	**7.87**	7.87
	7.87	7.87

7 Long term provisions

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
For Employee Benefits		
Gratuity	**31.85**	22.25
Privileged / Earned Leave	**14.12**	12.19
	45.97	34.44
Less : Amount disclosed under the head		
Short Term Provision		
Gratuity	**1.60**	1.05
Privileged / Earned Leave	**0.81**	0.81
	2.41	1.86
	43.56	32.58

8 Short term borrowings

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Unsecured		
Loans Repayable on demand		
Intercorporate Deposits		
Related parties	**-**	455.09
Others	**745.14**	327.91
	745.14	783.00

Consolidated Notes forming part of accounts

9 Trade Payables - Due to Others

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
For Goods and Services		
Related parties	-	6,147.07
(Refer Note No. 34)		
Others	7,155.58	620.73
	7,155.58	6,767.80

10 Other current liabilities

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long term debts	4,115.75	5.85
Advances from Customers	3,279.08	2,240.82
Advances against Capital Contribution	140.50	100.91
Bank overdraft	-	563.24
Deposits	0.10	-
Interest Accrued and due on short term borrowings		
Related parties	-	566.04
Others - Intercorporate Deposit	143.20	24.52
	143.20	590.56
Other Payables		
Statutory dues	105.31	100.59
Current account with Limited liability partnership	-	73.94
Others	1.34	0.21
	106.65	174.74
	7,785.28	3,676.12

11 Short term provisions

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Employee Benefits		
Gratuity	1.60	1.05
Leave Encashment	0.81	0.81
	2.41	1.86
For Taxation (Net of advance tax)	243.57	61.48
	245.98	63.34

Consolidated Notes forming part of accounts

12 Tangible assets

₹ in lacs

	Gross Block at Cost					Depreciation					Net Book Value	
Description of Assets	**As at 01/04/2015**	**Additions during the year**	**Additions Persuant to Scheme** *(Refer note no. 30)*	**Deletions/ Adjustment during the year**	**As at 31/03/2016**	**Up to 31/03/2015**	**For the year**	**Additions Persuant to Scheme** *(Refer note no. 30)*	**Deletions/ Adjustment during the year**	**Up to 31/03/2016**	**As at 31/03/2016**	**As at 31/03/2015**
Buildings	-	-	861.01	-	861.01	-	17.50	339.49	-	356.99	504.02	-
Equipments	116.22	106.24	34.63	8.05	249.04	17.42	14.70	18.81	3.59	47.34	201.70	98.79
Furniture & Fixture	53.78	10.80	69.35	0.07	133.86	5.97	16.56	20.61	0.01	43.13	90.73	47.81
Office Equipments	10.50	10.60	-	4.04	17.06	3.17	10.26	-	3.54	9.89	7.17	7.33
Computer	42.96	7.43	-	0.15	50.24	15.06	12.83	-	0.05	27.84	22.40	27.90
Vehicle	119.67	71.08	-	25.57	165.18	29.43	17.32	-	7.51	39.24	125.94	90.24
Total	343.13	206.15	964.99	37.88	1,476.39	71.05	89.17	378.91	14.70	524.43	951.96	272.08
Previous Year	215.90	135.87	-	8.64	343.13	31.90	40.61	-	1.46	71.05	272.08	

13 Intangible assets

₹ in lacs

	Gross Block at Cost				Amortisation				Net Book Value	
Description of Assets	**As at 01/04/2015**	**Additions during the year**	**Deletions/ Adjustment during the year**	**As at 31/03/2016**	**Up to 31/03/2015**	**For the year**	**Deletions/ Adjustment during the year**	**Up to 31/03/2016**	**As at 31/03/2016**	**As at 31/03/2015**
Softwares	50.92	2.48	-	53.40	44.88	3.15	-	48.03	5.37	6.03
Total :	50.92	2.48	-	53.40	44.88	3.15	-	48.03	5.37	6.03
Previous Year	50.72	0.20	-	50.92	43.59	1.29	-	44.88	6.03	

14 Intangible asset under process

₹ in lacs

Description of Assets	**As at April 01, 2015**	**Additions during the year**	**Deduction/ Adjustment during the year**	**Capitalised**	**As at March 31, 2016**
Trade mark	1.72	-	-	-	1.72
Total :	1.72	-	-	-	1.72
Previous Year	0.54	1.18	-	-	1.72

Consolidated Notes forming part of accounts

15 Long term loans and advances

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
To Other Co-Venturer in joint Venture		
Safal Homes LLP	**0.09**	0.09
Adjustable Deposit / Advance against Land	**4,346.53**	4,249.07
Deposit with Revenue Authorities	**0.40**	0.40
Security Deposit	**115.39**	67.72
	4,462.41	4,317.28
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	NIL
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

16 Inventories

(As taken, valued and certified by the Management)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Construction Work-in-Progress	**15,189.78**	13,464.38
Unsold Developed plots of land and units	**1,789.43**	125.16
Construction Materials	**225.89**	282.57
	17,205.10	13,872.11

Inventory items have been valued considering the significant accounting policy no (h) disclosed in note no. 2 to these financial statement.

17 Trade receivable

(Unsecured, considered good, unless otherwise stated)

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Debt outstanding for the period exceeding six months	**33.23**	80.66
Other debts	**6,475.07**	622.54
	6,508.30	703.20
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	NIL
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

18 Cash and bank balance

₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Balances with scheduled banks		
Current / Cash Credit accounts	**369.24**	342.67
Cash in hand (Inclusive of Imprest)	**10.82**	23.81
Fixed Deposit		
With maturity in three months	**0.09**	0.09
	380.15	366.57

Consolidated Notes forming part of accounts

19 Short term loans and advances

(Considered good unless otherwise stated) ₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Additional Contribution in Joint Venture	**333.13**	458.74
Loans		
Others	**100.00**	1,050.00
Advance For Land / Development Rights/ Properties		
Related parties		
Holding Company	**-**	225.37
Others	**4,218.30**	3,920.72
	4,651.43	5,654.83
Advances to Employees	**5.41**	5.86
Contractors and Suppliers	**780.94**	562.47
Deposit- Consumer Matter (Gujarat High Court)	**0.72**	0.72
Advances Recoverable in cash or kind		
Balance with Revenue Authorities	**407.17**	342.66
Prepaid Expenses	**25.37**	26.67
Others	**16.97**	29.98
	449.51	399.31
	5,888.01	6,623.19
The amount dues by :		
Directors	**NIL**	NIL
Officers either severally or jointly with other persons	**NIL**	0.10
Firms or private companies in which any director is partner or director or a member.	**NIL**	NIL

20 Other current assets

(Considered good unless otherwise stated) ₹ in lacs

	As at 31st March, 2016	As at 31st March, 2015
Interest Accrued but not due	**60.94**	20.56
	60.94	20.56

21 Revenue from operations ₹ in lacs

	2015-2016	2014-2015
Sale of Products		
Commercial and Residential Units	**11,467.63**	8,657.15
Other Operating Revenue		
Interest from Limited Liability Partnerships		
On Capital	**21.48**	47.21
Plot Cancellation and Transfer Fees	**4.72**	1.52
	11,493.83	8,705.88

Consolidated Notes forming part of accounts

22 Other income

₹ in lacs

	2015-2016	2014-2015
Interest Income	**135.34**	23.49
Other Non-Operating Income		
Sundry Credit Balance Written Back	**20.00**	0.28
Scrap Sales	**0.91**	2.74
Rent Income - Shops & Office	**0.33**	1.47
Miscellaneous	**1.63**	1.95
	22.87	6.44
	158.21	29.93

23 Project development expenses

₹ in lacs

	2015-2016	2014-2015
Land cost	**3,499.53**	1,262.15
Land Development Rights	**-**	0.11
Construction Materials	**640.93**	465.76
Construction and Labour Cost	**4,673.35**	1,607.91
Carting Charges	**0.48**	0.80
Power and Fuel	**10.84**	15.47
Legal and Professional Fees	**202.62**	506.48
Other operating expenses	**510.39**	205.67
	9,538.14	4,064.35

24 Changes in inventories

₹ in lacs

	2015-2016	2014-2015
Closing Stock		
Unsold Developed plots of land and units	**1,789.43**	125.16
Construction Work-in-Progress	**15,178.49**	13,464.38
	16,967.92	13,589.54
Opening Stock		
Unsold Developed plots of land and units	**125.16**	213.01
Construction Work-in-Progress	**13,464.38**	13,970.59
	13,589.54	14,183.60
Less : Expenses Recovered	**46.70**	-
	13,542.84	14,183.60
Decrease / (Increase) in Inventories	**(3,425.08)**	594.06

25 Employees benefits expenses

₹ in lacs

	2015-2016	2014-2015
Salary, Allowances, Wages & Bonus	**1,111.64**	937.06
Contribution to Provident & other funds	**60.79**	53.04
Staff Welfare expenses	**17.32**	11.49
	1,189.75	1,001.59

Consolidated Notes forming part of accounts

26 Finance cost

₹ in lacs

	2015-2016	2014-2015
Interest on		
Inter Corporate Deposits	**473.59**	629.48
Unsecured Loans	**256.68**	165.45
Line of Credit Facility	**38.44**	-
Vehicle Loan	**4.66**	2.80
	773.37	797.73
Other Borrowing cost		
Other ancillary cost	**80.61**	2.50
	853.98	800.23

27 Other expenses

₹ in lacs

	2015-2016	2014-2015
Repairs and Maintenance		
Buildings	**11.96**	8.86
Others	**5.72**	4.00
	17.68	12.86
Rent, Rates and Taxes	**21.12**	25.96
Travelling Expenses	**53.53**	41.61
Power and Fuel	**15.94**	12.18
Security Charges	**4.01**	2.99
Selling and Distribution Expense		
Advertisement	**115.08**	268.09
Brokerage and Commission Charges	**137.07**	54.00
Promotion Materials	**7.86**	2.04
	260.01	324.13
Legal and Professional Charges	**74.79**	42.54
Secretarial Expenses	**85.12**	10.02
Information Technology Expenses	**11.32**	14.47
Auditors Remuneration(*)	**6.97**	3.19
Insurance Charges	**6.32**	2.88
Donations(**)	**26.25**	56.53
Bad debt	**2.13**	-
Loss on Sale of Fixed Assets	**1.99**	1.21
Miscellaneous Expenses	**94.30**	62.62
	681.48	613.19
Auditor's Remuneration(*)		
Statutory Audit Fees	**6.97**	3.19
Donations(**)		
Under CSR Activities	**21.00**	11.76
Others	**5.25**	44.77
	26.25	56.53

Consolidated Notes forming part of accounts

28 Earning per share

₹ in lacs unless otherwise stated

	2015-2016	2014-2015
Net Profit/(Loss) for the year (₹)	**1,720.84**	1,060.90
Number of equity shares (Weighted Average)	**258.24**	1,005.00
Nominal value of the share (₹)	**10.00**	1.00
Basic and Diluted Earning Per Share (₹)	**6.66**	1.06

29 Contingent Liabilities and Capital commitments

₹ in lacs

	2015-2016	2014-2015
Contingent Liabilities		
- Income Tax A.Y. 2011-2012 (See note below)	**90.84**	7.52
- Other Contingent Liabilities	**12.42**	12.42
Capital Commitments	**NIL**	47.99
Other commitments		
- For Supply of Material & Services	**193.54**	298.06

The Holding Company, Subsidiaries Entities and Jointly Controlled Entity has not recognized and acknowledged the claims as liability in the books of account amounting to ₹ 90.84 lacs (P.Y. ₹ 7.52 lacs) which have been made against the Holding Company, Subsidiaries Entities and Jointly Controlled Entity by Department of Income Tax since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The final outcome of such lawsuits filed against the Company is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the company.

30 Scheme of Demerger

During the current financial year, the company has received the order of the Honorable High court of Gujarat approving composite scheme of Arrangement (′Composite scheme′) in the nature of demerger and transfer of real estate undertaking of Arvind Limited (″the transferor company″) and consequential Restructuring of share capital between the company and the transferor company under section 391 to 394 read with section 78 and 100 to 103 of the Companies Act, 1956 (The Act). Pursuant to scheme become effective the Face value of equity share capital of the Company is restructured by consolidation of 10 shares of ₹ 1/- each into 1 share of ₹ 10/-.

The figures in the current year include figures of the Demerged undertaking which has been merged with the Company with effect from 1st April, 2015, and therefore, the figures of current year are not comparable with those of the previous year.

Demerger and transfer of real estate undertaking of Arvind Ltd. to the company:

(a) In the terms of the Composite Scheme sanctioned by order dated 18th April, 2015 (notified on 21st April, 2015) of the Hon′ble High Court of Gujarat, the real estate undertaking of Arvind Ltd. has been merged with the company with effect from 1st April, 2015 (that being the appointed date of the Scheme). Accordingly, the Demerged Undertaking with all assets and liabilities related to the Demerged Undertaking have been transferred to and vested in the Arvind Infrastructure Limited (″the transferee Company″) with effect from 1st April, 2015.

(b) In accordance with the Scheme

(i) All the assets, liabilities, rights and obligations of the real estate undertaking of Arvind Ltd have been vested in Arvind Infrastructure Limited with effect from 1st April, 2015 and have been recorded at their respective book values.

(ii) The amount of consideration paid to shareholders of transferor company towards transfer of undertaking to and vested in the company through amalgamation in the nature of Demerger, in the form of 1 (one) fully paid up equity share of ₹ 10/- each of the transferee Company issued and allotted for every 10 (ten) fully paid up equity shares of ₹ 10/- each held in transferor company.

(iii) The amount of difference in the net value of assets transferred pursuant to the scheme and the amount of consideration as issued pursuant to the scheme, netted by existing share capital cancelled and has been adjusted against securities premium account.

(iv) Upon scheme being effective, and upon the issue and allotment of the new shares of the transferee company to the shareholders of Transferor Company, the existing shares of Transferee Company as held by the transferor company and its nominees stands cancelled.

31 Employee Benefits

(a) Defined contribution to Provident fund and Employee state insurance

The Holding company, Subsidiaries entities and Jointly Controlled entity makes contribution towards employees′ provident fund and employees′ state insurance plan scheme. Under the rules of these schemes, the Holding company, Subsidiaries entities and Jointly Controlled entity is required to contribute a specified percentage of payroll costs. The Holding company, Subsidiaries entities and Jointly Controlled entity during the year recognized ₹ 43.09 Lacs (P.Y. ₹ 30.31 lacs) as expense towards contributions to these plans.

Consolidated Notes forming part of accounts

(b) Defined Contribution Benefit Plans (Gratuity and Leave Encashment)

The following table sets out the status of the gratuity scheme non funded plan as at 31st March, 2016.

₹ in lacs

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Changes in the present value of obligation				
Present value of obligation (Opening)	22.25	11.49	12.19	3.19
Interest cost	1.80	1.07	–	–
Past service cost	–	–	–	–
Current service cost	7.97	3.48	1.93	8.99
Curtailment Cost / (Gain)	–	–	–	–
Settlement Cost / (Gain)	–	–	–	–
Benefits paid	–	–	–	–
Actuarial (Gain) / Loss	(0.16)	6.20	–	–
Present value of obligation (Closing)	31.85	22.25	14.12	12.19
Changes in the fair value of plan assets	–	–	–	–
Percentage of each category of plan assets to total fair value of plan assets at the year end	–	–	–	–
Reconciliation of the present value of defined benefit obligation and the fair value of assets	–	–	–	–
Amount recognized in the balance sheet				
Present value of obligation as at the year end	31.85	22.25	14.12	12.19
Fair value of plan assets as at the year end	–	–	–	–
(Asset) / Liability recognized in the balance sheet	31.85	22.25	14.12	12.19
Expenses recognized in the profit & loss account				
Current service cost	7.97	3.48	1.93	8.99
Past service cost	–	–		–
Interest cost	1.80	1.07		–
Expected return on plan assets	–	–		–
Curtailment Cost / (Credit)	–	–		–
Settlement Cost / (Credit)	–	–		–
Net Actuarial (Gain) / Loss	(0.16)	6.20		–
Employee's Contribution	–	–		–
Total expenses recognized in the profit and loss statement	9.61	10.75	1.93	8.99
Principal actuarial assumption (Rate of Discounting)				
Rate of discounting	7.96%	8.08%	7.96%	8.08%
Expected return on plan assets	–	–	–	–
Rate of increase in salaries	4.00%	4.00%	4.00%	4.00%
Attrition Rate (Employees opting for early retirement)	2.00%	2.00%	2.00%	2.00%

Consolidated Notes forming part of accounts

32 Employee Stock Option Scheme

The Holding Company has instituted Employee Stock Option Scheme 2013 ("ESOP 2013"), pursuant to the approval of the shareholders of the Holding Company at their Extra Ordinary General Meeting held on March 8, 2013. Under ESOP 2013, the Holding Company has granted options convertible into equal number of Equity Shares. The following table sets forth the particulars of the options granted during the current financial year under ESOP 2013 –

1	Options granted	₹ 10.33 Lacs		
2	Date of Grant	Grant I – 3 July, 2013 Grant II – 23 May, 2014		
3	Exercise price (₹)	Grant I – 41.25 Grant II – 45.14		
4	Options Vested	5,48,767		
5	Vesting Schedule	Over a period of 3 years		
6	Vesting Requirements	On continued employment with the company and certain performance parameters.		
7	Exercise Period	A maximum period of 5 years from the date of grant.		
8	Method of Settlement (Cash / Equity)			
9	A summary of the activity of options		**Grant**	**Wtd. Avg. Ex Price (₹)**
		Outstanding at the beginning of the period	10,32,972	41.50
		Granted during the period	–	–
		Forfeited during the period	–	–
		Exercised during the period	–	–
		Expired during the period	–	–
		Outstanding at the end of the period	10,32,972	41.50
		Exercisable at the end of the period	5,48,767	41.50
10	For stock options outstanding at the end of the period, the range of exercise prices and the weighted average remaining contractual life (comprising the vesting period and the exercise period)	Exercise price range ₹ 41.50 Weighted average remaining contractual life - 3.96 years		
11	Description of the method No grants made during the year. and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, (i) Risk-free interest rate (ii) Expected life, (iii) Expected volatility, (iv) Expected dividends, (v) Fair Value of the underlying share at the time of grant of the option.	No grant during the year		
12	Difference, if any between the employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated using the fair value of the options and the impact of this difference on profits and on the EPS	Had the Company followed the fair value method of accounting, its profits would have been lower by ₹ 24 lacs, Basic EPS would have been ₹ 6.61 per share and Diluted EPS would have been ₹ 6.49 per share.		

Consolidated Notes forming part of accounts

33 The Holding Company, Subsidiaries entities and Jointly Controlled Entity operates within a solitary business segment i.e. Developing of commercial and residential units, the disclosure requirements of Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

34 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Shri Kamal Singal	Key Management Personnel
2	Shri Mehul Shah	Chief Financial Officer
3	Arvind Limited	Holding Company (up to 31st March, 2015)
4	Arvind Accel Limited	Fellow Subsidiary Company (up to 31st March, 2015)
5	Arvind Envisol Private Limited	Step down Subsidiary of Holding Company (Up to 31st March, 2015)
6	Arvind Brands and Retail Limited	Fellow Subsidiary Company (up to 31st March, 2015)
7	Arvind Lifestyle Brands Limited	Fellow Subsidiary Company (up to 31st March, 2015)
8	Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary Company (up to 31st March, 2015)
9	Aura Securities Private limited	Enterprise exercising significant influence in reporting enterprise.
11	Safal Homes LLP	Other Co- Venturer in Joint Venture

(b) Transactions with related parties ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(i)	Remuneration			
	- Shri Kamal Singal	Key Management Personnel	102.28	3.21
	- Shri Mehul Shah	Chief Financial Officer	19.25	0.23
(ii)	Reimbursement of Expenditure/Purchase of Material			
	- Arvind Limited	Holding Company	–	17.26
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	–	0.43
	- Arvind Lifestyle Brands Limited	Fellow Subsidiary	–	0.39
(iii)	Rent Income – Shops & Office			
	- Arvind Accel Limited	Fellow Subsidiary	–	0.73
	- Arvind Envisol Private Limited	Step down Subsidiary of Holding Company	–	0.73
(iv)	Sale of Unit			
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	–	89.10
(v)	Interest Expenses			
	- Arvind Limited	Holding Company	–	628.94
	- Safal Homes LLP	Other Co- Venturer in Joint Venture	3.54	30.90
(vi)	Interest Income			
	- Arvind Limited (Realty Division)	Holding Company	–	0.41
	- Safal Homes LLP	Other Co- Venturer in Joint Venture	21.48	47.21
(vii)	Advance against Right of Land/Property			
	- Arvind Limited (Realty Division)	Holding Company	–	225.37

Consolidated Notes forming part of accounts

(b) Transactions with related parties *(Continued)* ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(viii)	Unsecured Loan (taken during the year)			
	- Arvind Limited	Holding Company	–	11,515.69
(ix)	Unsecured Loan (Repaid during the year)			
	- Arvind Limited	Holding Company	–	10,755.64
(x)	Capital Contributions (Withdrawal during the year)			
	- Arvind and Smart Value Homes LLP	Joint Venture of Holding Company	–	6,643.98
(xi)	Advance Received From Customers			
	- Asman Investments Limited (Division Lalbhai Sales and Services)	Fellow Subsidiary	–	13.02
(xii)	Equity Share capital issued (including share premium)			
	- Arvind Limited	Holding Company	–	9,000.00

(c) Outstanding Balances as at March, 31, 2016 ₹ in lacs

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(i)	Equity Share capital			
	- Arvind Limited	Holding Company	–	1,005.00
(ii)	Balance Receivable			
	As Advance against Property			
	- Arvind Limited	Holding Company	–	225.37
	As Loans and Advances			
	- Safal Homes LLP	Other Co-Venturer in Joint Venture	333.13	458.74
(iii)	Balance Payable			
	As borrowings			
	- Arvind Limited (Inclusive of interest receivable)	Holding Company	–	817.57
	- Safal Homes LLP	Other Co-Venturer in Joint Venture	–	203.57
	As Creditors			
	- Arvind Limited - Land Devoplment Rights	Holding Company	–	3,353.00
	- Arvind Limited (Shirting Division)	Holding Company	–	0.23
	- Arvind Limited (Shirting Division)	Holding Company	–	2,772.35
	- Arvind Limited	Holding Company	–	15.86
	- Arvind Lifestyle Brands Limited	Fellow Subsidiary	–	5.63
	As Loans and Advances			
	- Safal Homes LLP	Other Co-Venturer in Joint Venture	–	73.94

35 Balances of creditors, loans and advances are subject to confirmation by the parties concerned.

36 During the year, Board of Directors of Holding Company have passed resolution dated 21st March, 2016 approving and recommending to create, offer, issue and allot 53,70,000 warrants to unlisted promoter entity and 3,80,000 warrants to unlisted promoter group entities at ₹ 88.00 per warrant for an aggregate consideration of ₹ 5,060.00 lacs by way of preferential issue, entitling such warrant holders to convert the warrants into equivalent numbers of equity shares in one or more tranches within eighteen months from the date of allotment of warrants. Subsequent to balance sheet date, the holding company, upon receipt of approval in extra ordinary general meeting held on 21st April, 2016, the holding company has allotted 57,50,000 number of warrant to aforesaid entities.

Consolidated Notes forming part of accounts

37 Additional Information as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As % of Consolidated Net Assets	₹ in lacs	As % of Consolidated profit or loss	₹ in lacs
Parent				
Arvind Infrastructure Limited	50.15	7,599.59	99.36	1,672.41
Subsidiaries				
Arvind Hebbal Homes Pvt. Ltd.	0.00	0.10	(0.03)	(0.54)
Ahmedabad East Infrastructure LLP	33.20	5,031.26	(2.33)	(39.20)
Ahmedabad Industrial Infrastructure (One) LLP	0.53	80.83	(0.07)	(1.21)
Arvind Alcove LLP	0.13	20.03	0.00	0.00
Arvind Altura LLP	0.00	0.74	(0.01)	(0.22)
Arvind Beyond Five Club LLP	0.75	114.19	(0.03)	(0.44)
Arvind Five Homes LLP	7.72	1,168.41	(1.35)	(22.65)
Arvind Infracon LLP	0.00	0.43	(0.01)	(0.21)
Changodar Industrial Infrastructure (One) LLP	0.01	0.90	(0.01)	(0.21)
Joint Venture				
Arvind B Safal Homes LLP	2.19	332.11	6.28	113.09
Minority Interest	5.30	803.71	(2.24)	(37.66)
Total	**100**	**15,152.30**	**100**	**1,683.16**

38 Annexure

(Pursuant to first proviso to sub-section(3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014

Statement containing salient features of the financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A"; Subsidiaries ₹ in lacs

Sr. No.	Name of Subsidiary	Share Capital/ Fixed Capital	Reserve and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	% of Share-holding
1	Arvind Hebbal Homes Pvt. Ltd	1.00	46.74	48.09	0.34	0.07	–	(0.43)	0.11	(0.54)	100%

39 In respect of Jointly Controlled Entities

The Company's share of assets, liabilities, income and expenditure of the joint venture companies are as follows:

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
(i)	**Assets**		
	Fixed Assets	15.25	17.78
	Non Current Assets	2.17	16.67
	Current Investments	–	–
	Current Assets	473.72	1,056.97
(ii)	**Liabilities**		
	Long term Borrowings	–	–
	Non Current Liabilities and Provisions	–	–
	Short Term Borrowings	102.91	306.48
	Current Liabilities and Provisions	56.11	4,771.97
(iii)	Income	482.51	3,064.17
(iv)	Expenses	369.42	2,756.83

Consolidated Notes forming part of accounts

40 Due to Micro, Small and Medium Enterprise

₹ in lacs

Sr. No.	Particulars	2015-2016	2014-2015
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	**NIL**	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	**NIL**	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**NIL**	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	**NIL**	NIL

41. Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(b) Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated cash flow statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

42. Previous year figures have been regrouped, reworked and reclassified wherever necessary.

As per our report of even date
For **G. K. CHOKSI & CO.**
Firm Registration No. 101895W
Chartered Accountants

ROHIT K. CHOKSI
Partner
Mem. No. 31103

Place : Ahmedabad
Date : 13th May, 2016

FOR AND ON BEHALF OF THE BOARD

SANJAY S. LALBHAI	Director
KAMAL S. SINGAL	Managing Director & CEO
MEHUL C. SHAH	Chief Financial Officer
PRAKASH B. MAKWANA	Company Secretary

Place : Ahmedabad
Date : 13th May, 2016

FORM AOC-1

(Pursuant to first proviso to Sub –Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SAILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

Part "A": Subsidiaries

₹ in lacs

Sr No	Name of Subsidiary	Share Capita/ Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Invest-ment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	% of share holding/ capital contri-bution
1.	Arvind Hebbal Homes Pvt. Ltd.	1.00	46.74	48.09	0.34	-	-	(0.43)	0.11	0.54	100%
2.	Arvind Infracon LLP	1.00	(0.39)	0.79	0.18	-	-	(0.21)	-	(0.21)	100%
3.	Arvind Five Homes LLP	1.00	(51.70)	3,883.76	3,934.46	-	-	(21.86)	0.79	(22.65)	100%
4.	Changodar Industrial Infrastructure (one) LLP	1.00	(0.39)	1.07	0.46	-	-	(0.21)	-	(0.18)	100%
5.	Arvind Beyond Five Club LLP	1.00	(0.67)	275.29	274.96	-	-	(0.44)	-	(0.44)	100%
6.	Arvind Altura LLP	1.00	(0.40)	0.91	0.31	-	-	(0.22)	-	(0.22)	100%
7.	Arvind Alcove LLP	1.00	-	20.46	19.46	-	-	-	-	-	100%
8.	Ahmedabad Industrial Infrastructure (one) LLP	1.00	(2.45)	2,881.27	2,882.72	-	-	(1.23)	(0.02)	(1.21)	100%
9.	Ahmedabad East Infrastructure LLP	1.00	-	9,237.05	9,236.05	-	-	(74.74)	2.13	(76.87)	51%

FORM AOC -1

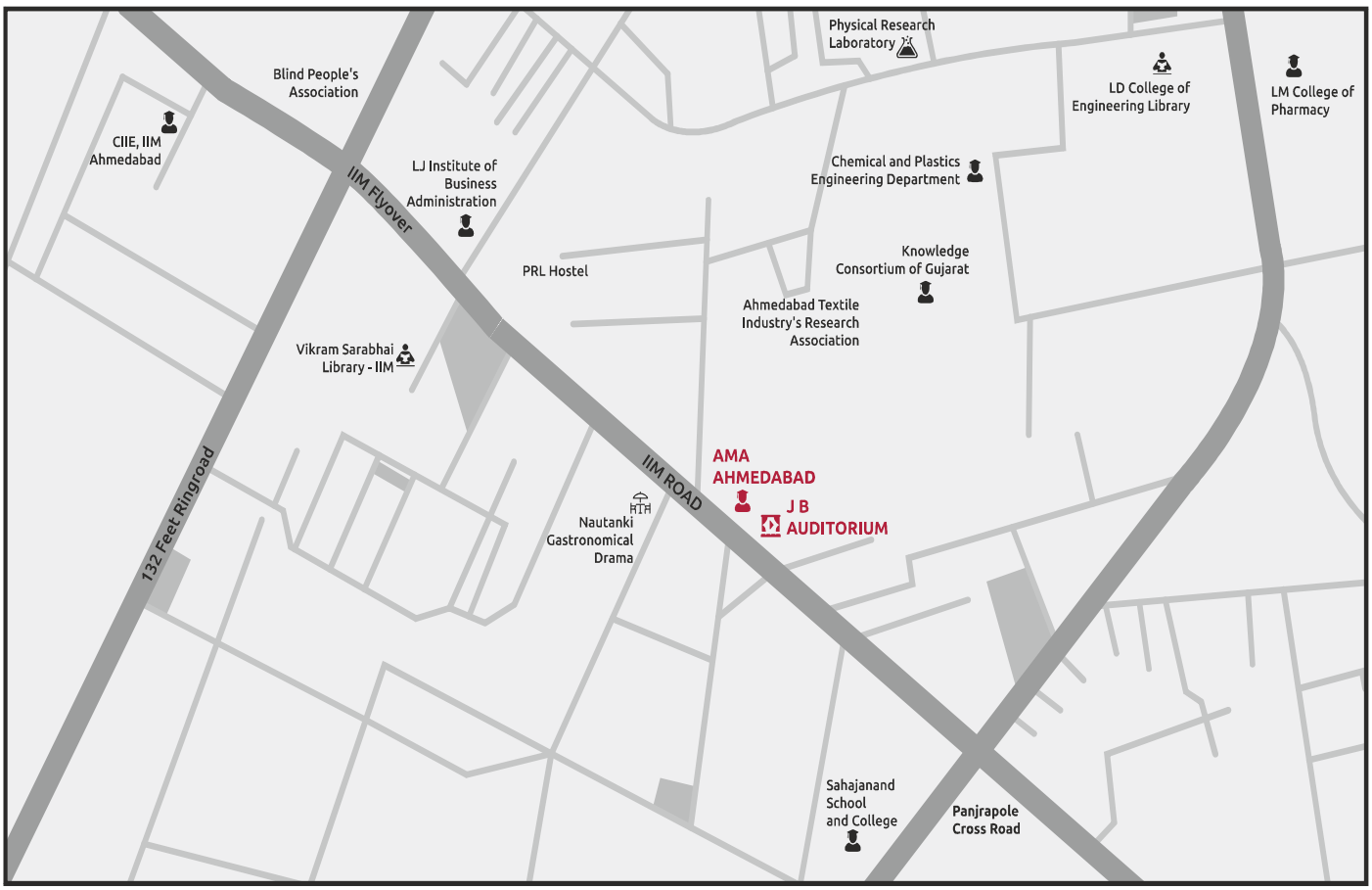
(Pursuant to first proviso to sub- section (3) of section 129 read with rule (5) of Companies (Accounts) Rules, 2014)

Part "B": Joint Venture

₹ in lacs

Sr. No	Particulars	Arvind Bsafal Homes LLP
1.	Latest Audited Balance Sheet Date	31.03.2016
2.	Share Joint Ventures Held By company on the year end	
	i) Number	Not applicable
	ii) Amount of Investment in joint Ventures	0.50
	iii) Extend of Holding%	Capital Contribution Ratio : 50% Profit Sharing Ratio : 41%
3.	Description of how there is significant influence	LLP Agreement allows the Company to exercise significant influence in the operating and financial decision making
4.	Reason why the joint venture is not consolidated	Not Applicable as accounts are consolidated
5.	Net worth attributable to shareholding as per latest Audited Balance sheet	332.12
6.	Profit/(Loss) for the year	
	i) Considered in Consolidation	113.09
	ii) Not Considered in Consolidation	162.74

ROUTE MAP


Physical Research Laboratory
Blind People's Association
LD College of Engineering Library
LM College of Pharmacy
CIIE, IIM Ahmedabad
LJ Institute of Business Administration
IIM Flyover
Chemical and Plastics Engineering Department
Knowledge Consortium of Gujarat
PRL Hostel
Ahmedabad Textile Industry's Research Association
Vikram Sarabhai Library - IIM
132 Feet Ringroad
IIM ROAD
AMA AHMEDABAD
J B AUDITORIUM
Nautanki Gastronomical Drama
Sahajanand School and College
Panjrapole Cross Road

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ARVIND INFRASTRUCTURE LIMITED

CIN NO. U45201GJ2008PLC055771
(Incorporated Under The Indian Companies Act, 1956)
Registered Office: 24, Government Servant's Society, Near Municipal Market,
off. C.G.Road, Navrangpura, Ahmedabad. Gujarat, India.
Phone: +91 - 79 - 3013 7000 Fax: +91 - 79 - 3013 7021 email id: investor@arvindinfra.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OFTHE MEETING HALL.
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **8TH ANNUAL GENERAL MEETING** of the Company held on Friday, the 23rd September, 2016 at 10.00 a.m. at J B Auditorium, Ahmedabad Management Association, Opp. Apang Manav Mandal, IIM Road, Dr V S Marg, Ahmedabad 380 015.

* Applicable for investors holding shares in electronic form.

Signature of Shareholder / proxy

PROXY FORM

ARVIND INFRASTRUCTURE LIMITED

CIN NO. U45201GJ2008PLC055771
(Incorporated Under The Indian Companies Act, 1956)
Registered Office: 24, Government Servant's Society, Near Municipal Market,
off. C.G.Road, Navrangpura, Ahmedabad. Gujarat, India.
Phone: +91 - 79 - 3013 7000 Fax: +91 - 79 - 3013 7021 email id: investor@arvindinfra.com

Name of the member(s) :	
Registered address :	
E-mail Id :	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him;
2. Name _____ Address: _____
   E-mail Id: _____ Signature: _____ or failing him;
3. Name _____ Address: _____
   E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8thAnnual General Meeting of the Company, to be held on Friday, the 23rd September, 2016 at 10.00 a.m. at J B Auditorium, Ahmedabad Management Association, Opp. Apang Manav Mandal, IIM Road, Dr V S Marg, Ahmedabad 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional *	
Ordinary Business		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements including Consolidated Financial Statements and Reports thereon for the year ended 31st March, 2016.		
2	Ordinary Resolution for re-appointment of Mr. Sanjay S. Lalbhai as Director of the Company.		
3	Ordinary Resolution for appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors of the Company and fixing of their remuneration.		
Special Business			
4	Ordinary Resolution for Ratification of the remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants for the financial year ending 31stMarch, 2017.		
5	Special Resolution for change in the name of the Company from Arvind Infrastructure Limited to Arvind SmartSpaces Limited.		
6	Special Resolution for apporval of Increase in remuneration of Mr. Kamal Singal (DIN: 02524196), Managing Director & CEO of the Company.		
7	Special Resolution for the approval of the "Arvind Infrastructure Limited Employee Stock Option Plan, 2016" (AIL ESOP 2016) and grant of options to the eligible employees of the Company under the AIL ESOP 2016.		
8	Special Resolution for the approval of the "Arvind Infrastructure Limited Employee Stock Option Plan, 2016" (AIL ESOP 2016) and grant of options to the eligible employees of the Company's Subsidiaries under the AIL ESOP 2016.		
9	Special Resolution for the approval for grant of options equal to or exceeding one per cent to Mr. Kamal Singal, Managing Director & CEO under the "Arvind Infrastructure Limited Employee Stock Option Plan, 2016" (AIL ESOP 2016).		

Signed this _____ day of _____, 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 8thAnnual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Please complete all details including details of member(s) in above box before submission.

OUR MAJOR DEVELOPMENTS

Arvind expansia

Arvind SPORCIA
STAY WHERE YOU PLAY

UPLANDS
GOLF • LIVING • LEISURE

Arvind | Citadel

Arvind MEGATRADE

beyond five
Where weekends come alive

Trade square
@ Khokhra
A JV with bSafal Homes

Arvind MEGAPARK

Arvind MEGAESTATE

Parishkaar
2 & 3 BHK 700 Lifestyle Apartments
A JV with bSafal

Arvind ALCOVE
your plan for second life

Arvind Infrastructure Limited won "Emerging Developer of the Year - Residential" and Uplands won "Integrated Township of the Year" by ABP News Real Estate Awards 2016.

Mr. Kamal Singal, MD and CEO - Arvind Infrastructure Ltd. has been awarded 'Real Estate Most Enterprising CEO of the Year' and Uplands won "Integrated Township of the Year" in Golden Globe Tigers Award 2016.

If undelivered, please return to:

Arvind Infrastructure Limited

CIN: U45201GJ2008PLC055771

24, Government Servant's Society,
Near Municipal Market, Off C.G. Road,
Navrangpura, Ahmedabad - 380009.
Phone No. 079-3013 7000 Fax No. 079-3013 7021
Website: www.arvindinfra.com